



SEC/ 07/2025-2026

May 08, 2025

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

Sub: Outcome of Board Meeting held on May 08, 2025 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., May 08, 2025, inter alia, considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025. The Statutory Auditors of the Company, M/s. Walker Chandio & Co LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the said financial results.
2. Recommendation of a final dividend of ₹1.50 (15%) per equity share of ₹10 each for the financial year ended March 31, 2025, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
3. Appointment of Mr. M.R. Thiagarajan, ACS-5327 / COP-6487, Peer Review Certificate Number:3334/2023, Practising Company Secretary, as the Secretarial Auditor of the Company for a first term of five consecutive financial years, commencing from April 01, 2025, to March 31, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.
4. Allotment of 4,59,770 equity shares of face value ₹10/- each to eligible employees upon exercise of vested options under the Kalyan Jewellers ESOP 2020 ("ESOP 2020").

We hereby enclose the following:

1. A copy of the Audited Financial Results along with the Audit Report issued by the Company's Statutory Auditors, M/s. Walker Chandio & Co LLP, Chartered Accountants.
2. Disclosures in the prescribed format under SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

Kalyan Jewellers India Limited

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

CIN - L36911KL2009PLC024641

T -0487 2437333 Email – cs@kalyanjewellers.net

WWW.KALYANJEWELLERS.NET



The Board meeting commenced at 02:00 p.m. and concluded at 03:45 p.m.

Kindly take the same into your records.

For Kalyan Jewellers India Limited

Jishnu RG

Company Secretary & Compliance Officer

Membership No – ACS 32820



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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 M/s. Walker Chandio & Co 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, 2025.

Kindly take the same into your records.

For Kalyan Jewellers India Limited

TS Kalyanaraman
Managing Director
DIN: 01021928



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Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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Warriam Road Junction,
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kalyan Jewellers India Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Kalyan Jewellers India Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. 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 financial results 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 of 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Chartered Accountants

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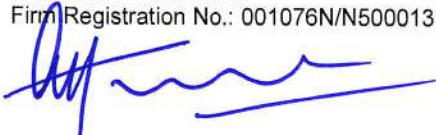
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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, who have expressed unmodified opinion vide their audit report dated 10 May 2024, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 25206229BMOALR1541



Place: Thrissur
Date: 8 May 2025

Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

Rs. in Millions

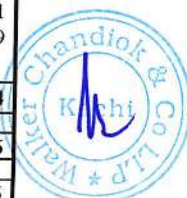
Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025 (Audited) (Refer Note 6)	31 December 2024 (Unaudited)	31 March 2024 (Audited) (Refer Note 7)	31 March 2025 (Audited)	31 March 2024 (Audited)
	Income					
1	Revenue from operations	53,503.88	63,863.80	38,674.81	2,16,385.95	1,57,581.60
2	Other income	423.64	410.51	339.29	1,485.46	1,008.80
3	Total income (1+2)	53,927.52	64,274.31	39,014.10	2,17,871.41	1,58,590.40
4	Expenses					
	a) Cost of materials consumed	49,930.03	55,346.10	37,306.97	1,91,696.48	1,45,114.81
	b) Changes in inventories of finished goods and work-in-progress	(3,552.41)	969.01	(4,128.00)	(2,881.93)	(10,200.10)
	c) Employee benefits expense	1,746.94	1,667.35	1,346.06	6,386.72	5,191.47
	d) Finance costs	685.70	584.52	578.81	2,496.81	2,416.52
	e) Depreciation and amortisation expense	678.76	610.46	547.09	2,461.45	2,063.85
	f) Other expenses (Refer Note 4)	1,944.35	2,177.85	1,600.17	8,389.23	6,562.64
	Total expenses	51,433.37	61,355.29	37,251.10	2,08,548.76	1,51,149.19
5	Profit before exceptional items and tax (3-4)	2,494.15	2,919.02	1,763.00	9,322.65	7,441.21
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	2,494.15	2,919.02	1,763.00	9,322.65	7,441.21
8	Tax expense					
	(a) Current tax	691.66	833.74	440.17	2,900.65	1,935.98
	(b) Deferred tax	(51.21)	(94.34)	9.48	(464.82)	(35.35)
	Total tax expense	640.45	739.40	449.65	2,435.83	1,900.63
9	Profit after tax (7-8)	1,853.70	2,179.62	1,313.35	6,886.82	5,540.58
10	Other comprehensive income/(loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of employee defined benefit plans	16.96	(13.83)	(90.80)	(24.55)	(55.31)
	Tax on items that will not be reclassified subsequently to profit or loss	(4.26)	3.48	22.86	6.18	13.93
	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	528.40	(210.47)	(0.55)	351.94	(121.65)
	Tax on items that will be reclassified subsequently to profit or loss	(132.99)	52.97	0.14	(88.58)	30.62
	Total other comprehensive income/(loss), net of tax	408.11	(167.85)	(68.35)	244.99	(132.41)
11	Total comprehensive income (9+10)	2,261.81	2,011.77	1,245.00	7,131.81	5,408.17
12	Paid-up equity share capital (Face value of Rs. 10 each)	10,314.35	10,314.35	10,300.53	10,314.35	10,300.53
13	Reserves excluding revaluation reserves				37,458.23	31,368.97
14	Earnings per share (Face value of Rs. 10 each)					
	Basic (in Rs.) (not annualised for the quarter)	1.80	2.11	1.28	6.68	5.38
	Diluted (in Rs.) (not annualised for the quarter)	1.80	2.11	1.28	6.68	5.38



Standalone Balance Sheet as at 31 March 2025

Rs. in Millions

Sl. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	11,187.46	9,455.45
	(b) Capital work-in-progress	60.69	483.48
	(c) Right-of-use assets	7,331.38	6,071.33
	(d) Investment property	611.36	611.36
	(e) Intangible assets	12.96	15.77
	(f) Intangible assets under development	-	3.70
	(g) Financial assets		
	(i) Investments	8,510.83	7,734.08
	(ii) Loans	3,381.21	1,306.14
	(iii) Other financial assets	6,035.65	3,717.61
	(h) Deferred tax assets (net)	986.83	604.41
	(i) Non-current tax assets (net)	-	99.49
	(j) Other non-current assets	1,078.48	590.08
	Total non-current assets	39,196.85	30,692.90
	Current assets		
	(a) Inventories	75,677.94	67,404.21
	(b) Financial assets		
	(i) Trade receivables	3,313.18	1,697.32
	(ii) Cash and cash equivalents	2,676.20	1,004.85
	(iii) Bank balances other than (ii) above	3,683.58	5,518.12
	(iv) Other financial assets	1,766.42	822.06
	(c) Other current assets	778.14	804.30
	Total current assets	87,895.46	77,250.86
	Assets held-for-sale (Refer Note 5)	-	1,339.10
	TOTAL ASSETS	1,27,092.31	1,09,282.86
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,314.35	10,300.53
	(b) Other equity	37,458.23	31,368.97
	Total equity	47,772.58	41,669.50
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	Lease liabilities	12,235.48	9,370.45
	Other financial liabilities	197.22	217.53
	(b) Other non-current liabilities	108.97	-
	(c) Provisions	376.65	338.94
	Total non-current liabilities	12,918.32	9,926.92
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,807.77	8,943.50
	(ii) Metal gold loan	10,173.29	12,619.95
	(iii) Lease liabilities	1,788.95	1,346.32
	(iv) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	4.67	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	18,681.03	15,340.29
	(v) Other financial liabilities	144.01	162.38
	(b) Other current liabilities	25,996.79	19,095.41
	(c) Provisions	349.23	178.59
	(d) Current tax liabilities (net)	455.67	-
	Total current liabilities	66,401.41	57,686.44
	Total liabilities	79,319.73	67,613.36
	TOTAL EQUITY AND LIABILITIES	1,27,092.31	1,09,282.86



Kalyan Jewellers India Limited
Standalone Statement of Cashflows for the year ended 31 March 2025

Particulars	Rs. in Millions	
	For the year ended	
	31 March 2025 (Audited)	31 March 2024 (Audited)
A Cash flow from operating activities		
Profit after tax	6,886.82	5,540.58
Adjustments for		
Depreciation of property, plant and equipment and amortisation of intangible assets	1,341.59	1,049.51
Depreciation of right-of-use assets	1,119.86	1,014.34
Provision for income tax	2,900.65	1,935.98
Deferred tax expense/(credit)	(464.82)	(35.35)
Net loss/(gain) on disposal of property, plant and equipment	44.02	(3.39)
Property, plant and equipment written off	74.21	54.99
Credit impaired trade and other advances written off	1.33	1.64
Provision for expected credit loss	30.66	2.18
Impairment of right of use assets	-	1.40
Interest income	(822.77)	(605.40)
Net unrealised exchange loss/(gain)	(27.71)	(16.93)
Foreign exchange gain on disposal of assets held for sale	(10.44)	-
Unrealised loss/(gain) on derivative financial instruments	(3.57)	-
Gain on lease and sub lease termination (net)	-	(60.70)
Loss on lease and sub lease termination, (net)	16.81	-
Gain/ (loss) on lease modification	0.39	-
Employee stock option expense	55.14	100.49
Deferred sublease rental income amortisation	(9.10)	-
Provision for customer loyalty programs	100.00	-
Liabilities no longer required written back	(6.22)	(0.94)
Finance costs	2,496.81	2,416.52
Operating profit before working capital changes	13,723.66	11,394.92
Adjustments for:		
(Increase)/decrease in inventories	(8,273.73)	(10,265.56)
(Increase)/decrease in trade receivables	(1,646.52)	(623.84)
(Increase)/decrease in other current financial assets	(255.64)	(109.95)
(Increase)/decrease in other current assets	24.83	(257.45)
(Increase)/decrease in other non-current financial assets	(489.88)	(228.05)
(Increase)/decrease in other non-current assets	(27.24)	(57.49)
Increase/(decrease) in metal gold loan	(2,486.76)	1,708.70
Increase/(decrease) in trade payables	3,351.63	5,656.25
Increase/(decrease) in non-current and current provisions	83.80	54.36
Increase/(decrease) in other financial liabilities	(20.91)	221.26
Increase/(decrease) in other non-current financial liabilities	114.24	-
Increase/(decrease) in other current liabilities	7,980.97	4,603.40
Cash generated from operations	12,078.45	12,096.55
Net income tax paid	(2,345.49)	(2,240.92)
Net cash flow from operating activities [A]	9,732.96	9,855.63
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(3,444.62)	(3,473.94)
Proceeds from sale of property, plant and equipment and intangibles	202.90	2.69
Amount received towards sale of aircrafts	246.46	1,103.08
Bank balances not considered as cash and cash equivalents	1,748.02	36.56
Investment in subsidiaries	(776.75)	(58.12)
Receipt from subleases	822.17	404.03
Loans given to subsidiaries	(2,047.48)	(84.61)
Loans repaid by subsidiaries	-	464.45
Interest received	317.80	442.24
Net cash flow from/(used in) investing activities [B]	(2,931.50)	(1,163.62)
C Cash flow from financing activities		
Dividend paid during the year	(1,236.08)	(514.89)
Proceeds from/(repayment) of current borrowings (net)	(165.24)	(4,348.86)
Proceeds from issue of equity shares	144.97	-
Payment towards principal lease liabilities	(2,587.26)	(1,938.33)
Finance costs	(1,286.50)	(1,525.41)
Net cash used in financing activities [C]	(5,130.11)	(8,327.49)
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	1,671.35	364.52
Cash and cash equivalents at the beginning of the year	1,004.85	640.33
Cash and cash equivalents at the end of the year	2,676.20	1,004.85



Kalyan Jewellers India Limited

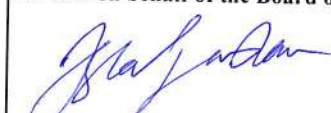
Selected explanatory notes to the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

- 1 The above audited standalone financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 May 2025.
- 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 "Operating segments".
- 4 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 2025	734.87	105.52
Quarter ended 31 December 2024	1,035.27	111.56
Quarter ended 31 March 2024	585.44	140.63
Year ended 31 March 2025	3,546.24	408.74
Year ended 31 March 2024	2,581.11	530.68

- 5 Pursuant to the approval of the Board of Directors on 31 March 2023, the Company had taken a decision to dispose off two aircrafts owned by it as part of management's overall strategy to dispose off non-core assets and accordingly, the fair value of the aircrafts amounting to Rs. 1,339.10 million was classified as 'Assets held-for-sale' as on 31 March 2024 in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the current year, the Company has obtained the approval from the Director General of Civil Aviation (DGCA) and sold both the aircrafts at the agreed consideration of Rs. 1,339.10 million.
- 6 The figures for the year ended 31 March 2025 have been audited by the statutory auditors on which they have issued an unmodified audit opinion. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and published year to date figures for nine months ended 31 December 2024, which were subjected to limited review by the statutory auditors.
- 7 The financial results for the year ended 31 March 2024 were audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. Further, the figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and published year to date figures for the nine months ended 31 December 2023, which were subjected to limited review by the predecessor auditor.
- 8 The Board of Directors of the Company has recommended a final dividend of Rs.1.50 (15%) per equity share of Rs. 10 each for the financial year ended 31 March 2025, subject to the approval of shareholders.
- 9 The comparatives for the prior quarters / year have been regrouped / reclassified wherever necessary to conform with the current quarter / year classification. The impact of such regroupings / reclassifications are not material to these standalone financial results .
- 10 The results for the quarter and year ended 31 March 2025, 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: 08 May 2025

Walker Chandio & Co LLP

Walker Chandio & Co LLP
6th Floor, Modayil Centre point,
Warriam Road Junction,
MG Road,
Kochi - 682016
Kerala, India
T +91 484 406 4546

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Kalyan Jewellers India Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Kalyan Jewellers India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. 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 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 Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing specified under section 143(10) of the Act 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for



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expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of 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 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 Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of ten subsidiaries included in the Statement whose financial information reflects total assets of ₹ 34,166.27 million as at 31 March 2025, total revenues of ₹ 34,083.55 million, total net profit after tax of ₹ 352.21 million, total comprehensive income of ₹ 213.31 million, and net cash inflows of ₹ 163.15 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, nine subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under International Standards on Auditing applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these



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subsidiaries, is based on the audit reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the annual financial statements one subsidiary which have not been audited, whose annual financial statements reflect total assets of ₹ 191.99 million as at 31 March 2025, total revenues of ₹ 0.04 million, total net loss of ₹ 13.97 million, total comprehensive loss of ₹ 0.37 million for the year ended 31 March 2025, and net cash inflows of ₹ 69.51 million for the year then ended. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

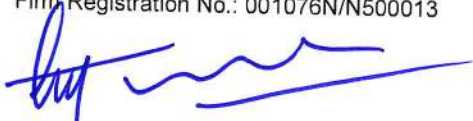
Our opinion is not modified in respect of this matter with respect to our reliance on the financial statement certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP who have expressed modified opinion vide their audit report dated 10 May 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Krishnakumar Ananthasivan

Partner

Membership No. 206229

UDIN: 25206229BMOALS7365



Place: Thrissur

Date: 8 May 2025

Chartered Accountants

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Annexure 1

List of entities included in the Statements

- a) Kalyan Jewellers India Limited, India (Parent)
- b) Kalyan Jewellers FZE (UAE) (Subsidiary)
- c) Kalyan Jewellers LLC (UAE) (Step-down Subsidiary)
- d) Kalyan Jewellers SPC (Oman) (Step-down Subsidiary)
- e) Kalyan Jewellers Procurement LLC (UAE) (Step-down Subsidiary)
- f) Kalyan Jewellers Procurement SPC (Oman) (Step-down Subsidiary)
- g) Kalyan Jewelers for Golden Jewelries W.L.L. (Kuwait) (Step-down Subsidiary)
- h) Kalyan Jewellers W.L.L (Qatar) (Step-down Subsidiary)
- i) Kenouz Al Sharq Gold Industries LLC (UAE) (Step-down Subsidiary)
- j) Kalyan Al Sharq Procurement WLL (Qatar) (Step-down Subsidiary)
- k) Enovate Lifestyles Private Limited (India) (Subsidiary)
- l) Kalyan Jewellers, Inc. (USA) (Subsidiary)
- m) Kalyan Gold and Diamond Jewellery Limited (UK) (Subsidiary)



Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025 (Audited) (Refer Note 7)	31 December 2024 (Unaudited)	31 March 2024 (Audited) (Refer Note 8)	31 March 2025 (Audited)	31 March 2024 (Audited)
	Income					
1	Revenue from operations	61,815.34	72,780.92	45,250.12	2,50,450.66	1,85,155.51
2	Other income	408.24	401.04	387.17	1,446.01	1,064.42
3	Total income (1+2)	62,223.58	73,181.96	45,637.29	2,51,896.67	1,86,219.93
4	Expenses					
	a) Purchases of stock-in-trade	754.14	1,074.77	-	2,542.71	-
	b) Cost of materials consumed	58,731.21	62,453.33	45,020.70	2,22,573.27	1,70,701.94
	c) Changes in inventories of finished goods and work-in-progress	(6,170.88)	343.08	(6,283.79)	(7,507.87)	(12,356.01)
	d) Employee benefits expense	2,035.40	1,926.67	1,604.63	7,386.30	6,071.76
	e) Finance costs	962.95	876.21	778.14	3,594.59	3,232.41
	f) Depreciation and amortisation expense	933.25	889.56	735.57	3,427.21	2,743.01
	g) Other expenses (Refer Note 5)	2,471.46	2,682.75	1,945.36	10,284.45	7,938.57
	Total expenses	59,717.53	70,246.37	43,800.61	2,42,300.66	1,78,331.68
5	Profit before exceptional items and tax (3-4)	2,506.05	2,935.59	1,836.68	9,596.01	7,888.25
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	2,506.05	2,935.59	1,836.68	9,596.01	7,888.25
8	Tax expense					
	(a) Current tax	719.47	863.05	453.27	3,000.75	1,981.22
	(b) Deferred tax	(89.47)	(114.27)	8.48	(546.47)	(55.82)
	Total tax expense	630.00	748.78	461.75	2,454.28	1,925.40
9	Profit after tax (7-8)	1,876.05	2,186.81	1,374.93	7,141.73	5,962.85
10	Other comprehensive income/(loss)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of employee defined benefit plans	21.49	(13.83)	(90.80)	(20.02)	(55.31)
	Foreign operation translation reserve movement	1.38	180.79	27.85	217.49	107.26
	Tax on items that will not be reclassified subsequently to profit or loss	(5.44)	3.48	22.86	5.00	13.93
	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	528.40	(210.47)	(0.55)	351.94	(121.65)
	Tax on items that will be reclassified subsequently to profit or loss	(132.99)	52.97	0.14	(88.58)	30.62
	Total other comprehensive income/(loss), net of tax	412.84	12.94	(40.50)	465.83	(25.15)
11	Total comprehensive income (9+10)	2,288.89	2,199.75	1,334.43	7,607.56	5,937.70
12	Profit attributable to:					
	Owners of the Company	1,876.05	2,188.24	1,375.98	7,148.00	5,973.46
	Non-controlling interests	-	(1.43)	(1.05)	(6.27)	(10.61)
	Profit	1,876.05	2,186.81	1,374.93	7,141.73	5,962.85
13	Other comprehensive income/(loss) attributable to:					
	Owners of the Company	412.84	12.94	(40.50)	465.83	(25.15)
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income/(loss)	412.84	12.94	(40.50)	465.83	(25.15)
14	Total comprehensive income attributable to:					
	Owners of the Company	2,288.89	2,201.18	1,335.48	7,613.83	5,948.31
	Non-controlling interests	-	(1.43)	(1.05)	(6.27)	(10.61)
	Total comprehensive income	2,288.89	2,199.75	1,334.43	7,607.56	5,937.70
15	Paid-up equity share capital (Face value of Rs. 10 each)	10,314.35	10,314.35	10,300.53	10,314.35	10,300.53
16	Reserves excluding revaluation reserves				37,721.43	31,590.04
17	Earnings per share (Face value of Rs. 10 each)					
	Basic (in Rs.) (not annualised for the quarter)	1.82	2.12	1.34	6.93	5.80
	Diluted (in Rs.) (not annualised for the quarter)	1.82	2.12	1.34	6.93	5.80



Consolidated Balance Sheet as at 31 March 25

Rs. in Millions

Sl. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	13,055.61	10,904.15
	(b) Capital work-in-progress	77.49	484.66
	(c) Right-of-use assets	14,722.92	11,389.91
	(d) Investment property	611.36	611.36
	(e) Goodwill on consolidation	50.56	50.56
	(f) Other intangible assets	21.32	34.58
	(g) Intangible assets under development	-	3.70
	(h) Financial assets		
	(i) Investments	52.68	44.00
	(ii) Other financial assets	6,250.17	3,812.40
	(i) Deferred tax assets (net)	1,125.19	662.30
	(j) Non-current tax assets (net)	2.79	99.49
	(k) Other non-current assets	1,296.26	590.08
	Total non-current assets	37,266.35	28,687.19
	Current assets		
	(a) Inventories	96,811.07	82,975.73
	(b) Financial assets		
	(i) Trade receivables	3,999.24	3,283.19
	(ii) Cash and cash equivalents	3,703.30	1,777.08
	(iii) Bank balances other than (ii) above	6,607.43	7,973.90
	(iv) Other financial assets	1,701.85	827.06
	(c) Other current assets	1,170.21	1,314.10
	Total current assets	1,13,993.10	98,151.06
	Assets held-for-sale (Refer Note 6)	-	1,339.10
	TOTAL ASSETS	1,51,259.45	1,28,177.35
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	10,314.35	10,300.53
	(b) Other equity (Refer Note 9)	37,721.43	31,590.04
	Equity attributable to owners of the Company	48,035.78	41,890.57
	(c) Non-controlling interests (Refer Note 9)	-	(12.90)
	Total equity	48,035.78	41,877.67
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	14,307.92	10,016.15
	(ii) Other financial liabilities	198.93	217.53
	(b) Other non-current liabilities	108.97	-
	(c) Provisions	500.81	455.64
	Total non-current liabilities	15,116.63	10,689.32
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,496.97	10,729.36
	(ii) Metal gold loan	23,436.23	22,529.60
	(iii) Lease liabilities	2,352.44	1,674.38
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	4.67	8.93
	- total outstanding dues of creditors other than micro enterprises and small enterprises	23,498.40	19,432.56
	(v) Other financial liabilities	135.49	163.25
	(b) Other current liabilities	28,275.87	20,859.65
	(c) Provisions	356.14	187.09
	(d) Current tax liabilities (net)	550.83	25.54
	Total current liabilities	88,107.04	75,610.36
	Total liabilities	1,03,223.67	86,299.68
	TOTAL EQUITY AND LIABILITIES	1,51,259.45	1,28,177.35



Particulars	For the year ended	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit after tax	7,141.73	5,962.85
Adjustments for		
Exchange difference in translating the financial statements of foreign operations	61.84	29.76
Depreciation of property, plant and equipment and amortisation of intangible assets	1,572.55	1,247.66
Depreciation of right-of-use assets	1,854.66	1,495.35
Provision for income tax	3,000.75	1,981.22
Deferred tax expense/(credit)	(546.47)	(55.82)
Net loss/(gain) on disposal of property, plant and equipment	44.20	(13.38)
Property, plant and equipment written off	74.21	54.99
Provision for impairment of ROU on sub lease recognition	-	1.40
Credit impaired trade and other advances written off	1.68	1.64
Provision for expected credit loss	52.47	2.18
Interest income	(764.71)	(583.91)
Unrealised loss/(gain) on derivative financial instruments	(12.90)	54.43
Foreign exchange gain on disposal of assets held for sale	(10.44)	-
Gain on lease and sub lease terminations (net)	-	(60.70)
Loss on lease and sub lease termination, (net)	16.81	-
Gain on lease modification	(5.88)	-
(Gain)/loss on sale/fair valuation of mutual funds	(8.68)	(0.60)
Liabilities no longer required written back	(31.17)	(10.23)
Employee stock option expense	63.09	110.14
Deferred sublease rental income amortisation	(9.17)	-
Provision for customer loyalty programs	91.89	0.05
Finance costs	3,594.59	3,232.41
Operating profit before working capital changes	16,181.05	13,449.44
Adjustments for:		
(Increase)/decrease in inventories	(13,835.34)	(12,836.98)
(Increase)/decrease in trade receivables	(768.52)	(843.06)
(Increase)/decrease in other current financial assets	(256.55)	(118.43)
(Increase)/decrease in other current assets	143.89	(523.90)
(Increase)/decrease in other non-current financial assets	(617.79)	(297.29)
(Increase)/decrease in other non-current assets	(27.24)	(57.49)
Increase/(decrease) in metal gold loan (net)	866.53	3,993.99
Increase/(decrease) in trade payables	4,092.75	7,524.83
Increase/(decrease) in non-current and current provisions	102.31	80.25
Increase/(decrease) in other current financial liabilities	(20.10)	211.61
Increase/(decrease) in other non-current financial liabilities	116.54	-
Increase/(decrease) in other current liabilities	8,495.27	4,897.43
Cash generated from operations	14,472.80	15,480.40
Net income tax paid	(2,378.76)	(2,262.43)
Net cash flow from operating activities [A]	12,094.04	13,217.97
B Cash flow from investing activities		
Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(4,274.71)	(3,714.46)
Payments towards Right of Use assets	(373.54)	-
Proceeds from sale of property, plant and equipment and intangibles	204.19	2.69
Amount received towards sale of aircrafts	246.46	1,103.08
Bank balances not considered as cash and cash equivalents	1,279.96	435.78
Investments in mutual funds	-	(6.50)
Proceeds from sale of mutual funds	-	6.60
Receipts from subleases	825.68	404.03
Interest received	326.50	398.96
Net cash flow used in investing activities [B]	(1,765.46)	(1,369.82)
C Cash flow from financing activities		
Dividend distributed during the year	(1,236.08)	(514.89)
Repayment of non-current borrowings	(79.91)	(187.79)
Proceeds from/ (repayment of) current borrowings (net)	(1,183.12)	(5,721.15)
Acquisition of non-controlling interests	(420.88)	-
Proceeds from issue of equity shares	144.97	-
Payment towards principal lease liabilities	(3,393.72)	(2,667.77)
Finance costs	(2,233.62)	(2,388.54)
Net cash used in financing activities [C]	(8,402.36)	(11,480.14)
Net increase/(decrease) in Cash and cash equivalents [A+B+C]	1,926.22	368.01
Cash and cash equivalents at the beginning of the period	1,777.08	1,409.07
Cash and cash equivalents at the end of the period	3,703.30	1,777.08

Selected explanatory notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 25

- 1 The above audited consolidated financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 May 2025.
- 2 The consolidated financial results of Kalyan Jewellers India Limited (the "Company" or "Parent 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 Parent Company and its subsidiaries namely, Kalyan Jewellers FZE (UAE), Kalyan Jewelers, Inc. (USA), Enovate Lifestyles Private Limited (India), Kalyan Gold & Diamond Jewellery Limited (UK) 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 Jewelleries W.L.L. (Kuwait), Kalyan Jewellers W.L.L. (Qatar), Kalyan Al Sharq Procurement Jewellery 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 "Operating segments".
- 5 Other expense includes the following amounts of advertisement expense and sales promotion expense which are more than 10% of the total other expense for the respective periods:

Particulars	Rs. in Millions	
	Advertisement expense	Sales promotion expense
Quarter ended 31 March 2025	836.62	226.38
Quarter ended 31 December 2024	1,106.17	259.67
Quarter ended 31 March 2024	614.57	207.28
Year ended 31 March 2025	3,849.22	884.37
Year ended 31 March 2024	2,705.55	847.19

- 6 Pursuant to the approval of the Board of Directors on 31 March 2023, the Group had taken a decision to dispose off the aircrafts owned by it as part of management's overall strategy to dispose off non-core assets and accordingly, the fair value of the aircrafts amounting to Rs. 1,339.10 million was classified as 'Assets held-for-sale' as on 31 March 2024 in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". During the current period, the Company has obtained the approval from the Director General of Civil Aviation (DGCA) and sold both the aircrafts at the agreed consideration of Rs. 1,339.10 million.
- 7 The figures for the year ended 31 March 2025 have been audited by the statutory auditors on which they have issued an unmodified audit opinion. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and published year to date figures for nine months ended 31 December 2024, which were subjected to limited review by the statutory auditors.
- 8 The financial results for the year ended 31 March 2024 were audited by the predecessor auditor, M/s Deloitte Haskins & Sells LLP. Further, the figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2024 and published year to date figures for the nine months ended 31 December 2023, which were subjected to limited review by the predecessor auditor.
- 9 During the current year, the Group acquired an additional 15% interest in Enovate Lifestyles Private Limited, for an amount of Rs. 420.88 million, increasing its ownership from 85% to 100%. The difference between the carrying amount of non-controlling interest so acquired on the date of acquisition and the consideration paid, amounting to Rs. 440.06 million has been reduced from the retained earnings attributable to the owners of the Company in accordance with the requirements of Ind AS 110 "Consolidated financial statements".
- 10 The Board of Directors of the Company has recommended a final dividend of Rs.1.50 (15%) per equity share of Rs. 10 each for the financial year ended 31 March 2025, subject to the approval of shareholders.
- 11 The comparatives for the prior quarters / year have been regrouped / reclassified wherever necessary to conform with the current quarter / year classification. The impact of such regroupings / reclassifications are not material to these consolidated financial results.
- 12 The results for the quarter and year ended 31 March 2025, 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: 08 May 2025



Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

1. Mr. MR Thiagarajan (ACS-5327/COP: 6487)

Particulars	Details
Name of Secretarial Auditors	Mr. MR Thiagarajan (ACS-5327/COP: 6487/ Peer Review Certificate Number:3334/2023) Company Secretary in Practice
Reason for change	Appointment. Appointment as Secretarial Auditor of the Company for a first term of five consecutive financial years, commencing from April 01, 2025, to March 31, 2030,
Date of appointment & term of appointment	The Board approved the appointment of Mr. MR Thiagarajan (ACS - 5327, COP: 6487) as the Secretarial Auditor of the Company for a first term of five consecutive financial years, commencing from April 01, 2025, to March 31, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.
Brief Profile	Mr. MR Thiagarajan (M. Com, ACS, LL. B) has four decades of Corporate Experience with more than 20 (twenty) years in reputed organisations as Company Secretary in employment and more than 20(twenty) years of experience as Company Secretary in Practice specialising particularly in Corporate Restructuring.
Disclosure of relationship between directors	Not Applicable



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