SEC/51/2025-2026 November 07, 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**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 07, 2025 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board of Directors of the Company, at its meeting held today, i.e., **Friday, November 07, 2025**, has, inter alia, considered and approved the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

2. Amendment to the 'Kalyan Jewellers India Limited – Employee Stock Option Plan 2020' ("ESOP 2020") to increase the aggregate number of employee stock options ("Options") reserved under the ESOP 2020 from 30,00,000 (Thirty Lakhs only) to 60,00,000 (Sixty Lakhs only) and approval of the Notice of Postal Ballot for seeking shareholders' approval in this regard.

Also enclosed herewith is the Limited Review Report of the Financial Results for the quarter and half year ended September 30, 2025 issued by the Company's statutory auditors M/s Walker Chandiok & Co LLP, Chartered Accountants.

The Board meeting commenced at 2:00 p.m. and concluded at 03.30 p.m.

Kindly take the same into your records.

For Kalyan Jewellers India Limited

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

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP

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Mahatma Gandhi Road,
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Ground Junction,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kalyan Jewellers India Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.

Walker Chandiok Co LLP Kochi

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Walker Chandiok Co LLP
Kochi

Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 25206229BMOANV2589

Place: Thrissur
Date: 7 November 2025

Kalyan Jewellers India Limited

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

CIN: L36911KL2009PLC024641

Tel: +91 487 24 37 333; E-mail: compliance@kalyanjewellers.net; Website: www.kalyanjewellers.net

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
	Income						
1	Revenue from operations	68,428.39	61,422.40	52,206.88	1,29,850.79	99,018.27	2,16,385.95
2	Other income	569.19	521.15	337.88	1,090.34	651.31	1,485.46
3	**Total income (1+2)**	**68,997.58**	**61,943.55**	**52,544.76**	**1,30,941.13**	**99,669.58**	**2,17,871.41**
4	**Expenses**						
	a) Cost of materials consumed	68,940.92	58,978.02	45,878.28	1,27,918.94	86,420.35	1,91,696.48
	b) Changes in inventories of finished goods and work-in-progress	(9,060.03)	(5,920.09)	17.19	(14,980.12)	(298.53)	(2,881.93)
	c) Employee benefits expense	1,867.39	1,803.70	1,487.03	3,671.09	2,972.43	6,386.72
	d) Finance costs	650.03	723.63	625.79	1,373.66	1,226.59	2,496.81
	e) Depreciation and amortisation expense	723.07	696.50	612.11	1,419.57	1,172.23	2,461.45
	f) Other expenses (Refer Note 4)	2,359.15	2,218.97	2,253.72	4,578.12	4,267.03	8,389.23
	Total expenses	**65,480.53**	**58,500.73**	**50,874.12**	**1,23,981.26**	**95,760.10**	**2,08,548.76**
5	**Profit before exceptional items and tax (3-4)**	**3,517.05**	**3,442.82**	**1,670.64**	**6,959.87**	**3,909.48**	**9,322.65**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**3,517.05**	**3,442.82**	**1,670.64**	**6,959.87**	**3,909.48**	**9,322.65**
8	Tax expense						
	(a) Current tax	1,090.55	922.05	499.11	2,012.60	1,375.25	2,900.65
	(b) Deferred tax	(195.31)	(44.07)	(31.03)	(239.38)	(319.27)	(464.82)
	Total tax expense	**895.24**	**877.98**	**468.08**	**1,773.22**	**1,055.98**	**2,435.83**
9	**Profit after tax (7-8)**	**2,621.81**	**2,564.84**	**1,202.56**	**5,186.65**	**2,853.50**	**6,886.82**
10	**Other comprehensive income/(loss)**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of employee defined benefit plans	(6.14)	(6.14)	(13.83)	(12.28)	(27.68)	(24.55)
	Tax on items that will not be reclassified subsequently to profit or loss	1.55	1.54	3.48	3.09	6.96	6.18
	Items that will be reclassified subsequently to profit or loss		-		-		
	Effective portion of gain/ (loss) on designated portion of hedging instruments in a cash flow hedge	2,136.23	(500.51)	46.09	1,635.72	34.01	351.94
	Tax on items that will be reclassified subsequently to profit or loss	(537.65)	125.97	(11.60)	(411.68)	(8.56)	(88.58)
	Total other comprehensive income/(loss), net of tax	**1,593.99**	**(379.14)**	**24.14**	**1,214.85**	**4.73**	**244.99**
11	**Total comprehensive income (9+10)**	**4,215.80**	**2,185.70**	**1,226.70**	**6,401.50**	**2,858.23**	**7,131.81**
12	Paid-up equity share capital (Face value of Rs. 10 each)	10,325.52	10,318.95	10,312.32	10,325.52	10,312.32	10,314.35
13	Reserves excluding revaluation reserves						37,458.23
14	**Earnings per share (Face value of Rs. 10 each)**						
	Basic (in Rs.) (not annualised for the quarter/ half year ended)	2.54	2.48	1.17	5.03	2.77	6.68
	Diluted (in Rs.) (not annualised for the quarter/ half year ended)	2.54	2.48	1.17	5.03	2.77	6.68

Kalyan Jewellers India Limited
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Standalone Balance Sheet as at 30 September 2025

Rs. in Millions

Sl. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	11,838.42	11,187.46
	(b) Capital work-in-progress	94.06	60.69
	(c) Right-of-use assets	7,950.16	7,331.38
	(d) Investment property	611.36	611.36
	(e) Intangible assets	9.72	12.96
	(f) Financial assets		
	(i) Investments	8,510.83	8,510.83
	(ii) Loans	4,959.50	3,381.21
	(iii) Other financial assets	6,364.43	6,035.65
	(g) Deferred tax assets (net)	817.62	986.83
	(h) Other non-current assets	1,372.44	1,078.48
	Total non-current assets	**42,528.54**	**39,196.85**
	Current assets		
	(a) Inventories	86,448.49	75,677.94
	(b) Financial assets		
	(i) Trade receivables	4,773.72	3,313.18
	(ii) Cash and cash equivalents	2,413.66	2,676.20
	(iii) Bank balances other than (ii) above	2,455.63	3,683.58
	(iv) Other financial assets	3,254.13	1,766.42
	(c) Other current assets	687.18	778.14
	Total current assets	**1,00,032.81**	**87,895.46**
	TOTAL ASSETS	**1,42,561.35**	**1,27,092.31**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	10,325.52	10,314.35
	(b) Other equity	42,430.35	37,458.23
	Total equity	**52,755.87**	**47,772.58**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	Lease liabilities	13,061.60	12,235.48
	Other financial liabilities	248.16	197.22
	(b) Other non-current liabilities	123.37	108.97
	(c) Provisions	449.73	376.65
	Total non-current liabilities	**13,882.86**	**12,918.32**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,499.66	8,807.77
	(ii) Metal gold loan	12,190.71	10,173.29
	(iii) Lease liabilities	1,948.77	1,788.95
	(iv) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	20.26	4.67
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	23,963.65	18,681.03
	(v) Other financial liabilities	169.21	144.01
	(b) Other current liabilities	30,846.56	25,996.79
	(c) Provisions	452.58	349.23
	(d) Current tax liabilities (net)	831.22	455.67
	Total current liabilities	**75,922.62**	**66,401.41**
	Total liabilities	**89,805.48**	**79,319.73**
	TOTAL EQUITY AND LIABILITIES	**1,42,561.35**	**1,27,092.31**

KALYAN JEWELLERS INDIA LIMITED

Walker Chandiok & Co LLP Kochi Chartered Accountants For Identification Purposes Only

Kalyan Jewellers India Limited

Standalone Statement of Cashflows for the half year ended 30 September 2025

Rs. in Millions

	Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
A	**Cash flow from operating activities**		
	Profit after tax	5,186.65	2,853.50
	Adjustments for		
	Depreciation of property, plant and equipment and amortisation of intangible assets	767.15	635.53
	Depreciation of right-of-use assets	652.42	536.70
	Provision for income tax	2,012.60	1,375.25
	Deferred tax credit (net)	(239.38)	(319.27)
	Net loss on disposal of property, plant and equipment	4.36	12.25
	Property, plant and equipment written off	-	46.23
	Interest income	(624.97)	(369.81)
	Net unrealised exchange gain	(73.71)	(4.26)
	Foreign exchange gain on disposal of assets held for sale	-	(10.44)
	Unrealised gain on derivative financial instruments	(17.89)	-
	Loss on lease and sub lease termination (net)	2.75	15.33
	Employee stock option expense	8.04	36.43
	Deferred sublease rental income amortisation	(13.41)	-
	Provision for customer loyalty programs	100.00	-
	Liabilities no longer required written back	(3.38)	(3.35)
	Finance costs	1,373.66	1,226.59
	Operating profit before working capital changes	**9,134.89**	**6,030.68**
	Adjustments for:		
	(Increase)/decrease in inventories	(10,770.55)	(1,884.85)
	(Increase)/decrease in trade receivables	(1,460.54)	(2,195.20)
	(Increase)/decrease in other current financial assets	438.33	9.09
	(Increase)/decrease in other current assets	90.96	(181.32)
	(Increase)/decrease in other non-current financial assets	(129.99)	(104.43)
	(Increase)/decrease in other non-current assets	(19.37)	(3.36)
	Increase/(decrease) in metal gold loan	2,028.53	(540.91)
	Increase/(decrease) in trade payables	5,301.59	(1,592.80)
	Increase/(decrease) in non-current and current provisions	64.15	42.13
	Increase/(decrease) in other financial liabilities	23.51	71.37
	Increase/(decrease) in other non-current financial liabilities	67.85	-
	Increase/(decrease) in other current liabilities	4,849.85	7,772.99
	Cash generated from operations	**9,619.21**	**7,423.39**
	Net income tax paid	(1,637.05)	(1,277.01)
	Net cash flow from operating activities [A]	**7,982.16**	**6,146.38**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(1,756.03)	(1,635.85)
	Proceeds from sale of property, plant and equipment and intangibles	29.85	2.17
	Amount received towards sale of aircrafts	-	250.52
	Bank balances not considered as cash and cash equivalents	1,260.83	878.94
	Investment in subsidiaries	-	(692.64)
	Receipt from subleases	550.13	356.22
	Loans given to subsidiaries	(2,055.23)	(200.06)
	Loans repaid by subsidiaries	549.29	-
	Interest received	189.62	130.14
	Net cash used in investing activities [B]	**(1,231.54)**	**(910.56)**
C	**Cash flow from financing activities**		
	Dividend paid during the period	(1,548.61)	(1,236.12)
	Repayment of current borrowings (net)	(3,304.34)	(1,438.71)
	Proceeds from issue of equity shares	121.15	122.61
	Payment towards principal lease liabilities	(1,567.17)	(1,239.75)
	Finance costs	(714.19)	(707.34)
	Net cash used in financing activities [C]	**(7,013.16)**	**(4,499.31)**
	Net increase/(decrease) in Cash and cash equivalents [A+B+C]	**(262.54)**	**736.51**
	Cash and cash equivalents at the beginning of the period	2,676.20	1,004.85
	Cash and cash equivalents at the end of the period	**2,413.66**	**1,741.36**

KALYAN JEWELLERS INDIA LIMITED

For identification Purposes Only
Walker Chandiok & Co. LLP
Kochi
Chartered Accountants

Kalyan Jewellers India Limited

Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

1 The above unaudited standalone financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 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 which are more than 10% of the total other expense for the respective periods:

Rs. in Millions

Particulars	**Advertisement expense**
Quarter ended 30 September 2025	933.11
Quarter ended 30 June 2025	861.18
Quarter ended 30 September 2024	910.82
Half year ended 30 September 2025	1,794.29
Half year ended 30 September 2024	1,776.10
Year ended 31 March 2025	3,546.24

5 The comparatives for the prior periods have been regrouped/ reclassified wherever necessary to conform with the current period classification. The impact of such regroupings/ reclassifications is not material to these standalone financial results.

6 The results for the quarter and half year ended 30 September 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

KALYAN JEWELLERS INDIA LIMITED

For Identification Purposes Only
Walker Chandiok & Co. LLP
Kochi
Chartered Accountants

T.S. Kalyanaraman
Managing Director
DIN: 01021928

Place: Thrissur
Date: 07 November 2025

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated 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') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP Kochi

5. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 39,169.43 million as at 30 September 2025, and total revenues of ₹ 9,637.05 million and ₹ 20,601.58 million, total net profit after tax of ₹ 61.81 million and ₹182.64 million, total comprehensive income of ₹ 404.29 million and ₹ 510.10 million, for the quarter and six-month period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 58.40 million for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, of these subsidiaries, nine subsidiaries, are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagement 2410 (ISRE 2410) "Review of interim financial information performed by the independent auditor of the entity" applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion 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.

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

Walker Chandiok & Co LLP
Kochi

Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 25206229BMOANW8918

Place: Thrissur
Date : 7 November 2025

Annexure 1

List of subsidiaries included in the Statement

a) Kalyan Jewellers FZE, UAE (Subsidiary)
b) Kalyan Jewellers LLC, UAE (Step-down Subsidiary)
c) Kalyan Jewellers SPC, Oman (Step-down Subsidiary)
d) Kalyan Jewellers Procurement LLC, UAE (Step-down Subsidiary)
e) Kalyan Jewellers Procurement SPC, Oman (Step-down Subsidiary)
f) Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait (Step-down Subsidiary)
g) Kalyan Jewellers W.L.L., Qatar (Step-down Subsidiary)
h) Kenouz Al Sharq Gold Ind LLC, UAE (Step-down Subsidiary)
i) Kalyan Al Sharq Procurement WLL, Qatar (Step-down Subsidiary) (till 1 August 2025)
j) Kalyan Jewelers, Inc., USA (Subsidiary)
k) Candere Lifestyle Jewellery Private Limited, India (formerly known as Enovate Lifestyles Private Limited) (Subsidiary)
l) Kalyan Gold & Diamond Jewellery Limited, UK, (Subsidiary)

Walker Chandiok & Co LLP
Kochi

Kalyan Jewellers India Limited

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

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
	Income						
1	Revenue from operations	78,560.26	72,684.75	60,576.25	1,51,245.01	1,15,854.40	2,50,450.66
2	Other income	514.14	462.68	338.51	976.82	636.73	1,446.01
3	**Total income (1+2)**	**79,074.40**	**73,147.43**	**60,914.76**	**1,52,221.83**	**1,16,491.13**	**2,51,896.67**
4	**Expenses**						
	a) Purchases of stock-in-trade	407.10	650.22	-	1,057.32	-	2,542.71
	b) Cost of materials consumed	80,094.80	69,936.58	53,740.47	1,50,031.38	1,02,102.53	2,22,573.27
	c) Changes in inventories of finished goods and work-in-progress	(12,107.22)	(7,983.52)	(737.39)	(20,090.74)	(1,680.07)	(7,507.87)
	d) Employee benefits expense	2,179.30	2,095.63	1,699.31	4,274.93	3,424.23	7,386.30
	e) Finance costs	949.36	1,036.13	903.18	1,985.49	1,755.43	3,594.59
	f) Depreciation and amortisation expense	1,032.12	977.08	849.71	2,009.20	1,604.40	3,427.21
	g) Other expenses (Refer Note 5)	3,016.29	2,905.60	2,680.02	5,921.89	5,130.24	10,284.45
	Total expenses	**75,571.75**	**69,617.72**	**59,135.30**	**1,45,189.47**	**1,12,336.76**	**2,42,300.66**
5	**Profit before exceptional items and tax (3-4)**	**3,502.65**	**3,529.71**	**1,779.46**	**7,032.36**	**4,154.37**	**9,596.01**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**3,502.65**	**3,529.71**	**1,779.46**	**7,032.36**	**4,154.37**	**9,596.01**
8	Tax expense						
	(a) Current tax	1,124.39	968.10	523.24	2,092.49	1,418.23	3,000.75
	(b) Deferred tax	(226.84)	(79.23)	(47.07)	(306.07)	(342.73)	(546.47)
	Total tax expense	**897.55**	**888.87**	**476.17**	**1,786.42**	**1,075.50**	**2,454.28**
9	**Profit after tax (7-8)**	**2,605.10**	**2,640.84**	**1,303.29**	**5,245.94**	**3,078.87**	**7,141.73**
10	**Other comprehensive income/(loss)**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of employee defined benefit plans	(6.14)	(6.13)	(13.83)	(12.27)	(27.68)	(20.02)
	Foreign operation translation reserve movement	351.57	(16.34)	34.47	335.23	35.32	217.49
	Tax on items that will not be reclassified subsequently to profit or loss	1.55	1.54	3.48	3.09	6.96	5.00
	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	2,136.23	(500.51)	46.09	1,635.72	34.01	351.94
	Tax on items that will be reclassified subsequently to profit or loss	(537.65)	125.97	(11.60)	(411.68)	(8.56)	(88.58)
	Total other comprehensive income/(loss), net of tax	**1,945.56**	**(395.47)**	**58.61**	**1,550.09**	**40.05**	**465.83**
11	**Total comprehensive income (9+10)**	**4,550.66**	**2,245.37**	**1,361.90**	**6,796.03**	**3,118.92**	**7,607.56**
12	**Profit attributable to:**						
	Owners of the Company	2,605.10	2,640.84	1,306.06	5,245.94	3,083.71	7,148.00
	Non-controlling interests	-	-	(2.77)	-	(4.84)	(6.27)
	Profit	**2,605.10**	**2,640.84**	**1,303.29**	**5,245.94**	**3,078.87**	**7,141.73**
13	**Other comprehensive income/(loss) attributable to:**						
	Owners of the Company	1,945.56	(395.47)	58.61	1,550.09	40.05	465.83
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income/(loss)	**1,945.56**	**(395.47)**	**58.61**	**1,550.09**	**40.05**	**465.83**
14	**Total comprehensive income attributable to:**						
	Owners of the Company	4,550.66	2,245.37	1,364.67	6,796.03	3,123.76	7,613.83
	Non-controlling interests	-	-	(2.77)	-	(4.84)	(6.27)
	Total comprehensive income	**4,550.66**	**2,245.37**	**1,361.90**	**6,796.03**	**3,118.92**	**7,607.56**
15	Paid-up equity share capital (Face value of Rs. 10 each)	10,325.52	10,318.95	10,312.32	10,325.52	10,312.32	10,314.35
16	Reserves excluding revaluation reserves						37,721.43
17	**Earnings per share (Face value of Rs. 10 each)**						
	Basic (in Rs.) (not annualised for the quarter/ half year ended)	2.52	2.56	1.27	5.08	2.99	6.93
	Diluted (in Rs.) (not annualised for the quarter/ half year ended)	2.52	2.56	1.27	5.08	2.99	6.93

KALYAN JEWELLERS INDIA LIMITED

For Identification Purposes Only
Walker Chandiok & Co LLP
Kochi
Chartered Accountants

Kalyan Jewellers India Limited

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

CIN: L36911KL2009PLC024641

Tel: +91 487 24 37 333; E-mail: compliance@kalyanjewellers.net; Website: www.kalyanjewellers.net

Consolidated Balance Sheet as at 30 September 2025

Rs. in Millions

Sl. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	14,010.43	13,055.61
	(b) Capital work-in-progress	121.50	77.49
	(c) Right-of-use assets	15,903.71	14,722.92
	(d) Investment property	611.36	611.36
	(e) Goodwill on consolidation	50.56	50.56
	(f) Other intangible assets	16.82	21.32
	(g) Financial assets		
	(i) Investments	54.73	52.68
	(ii) Other financial assets	6,618.06	6,250.17
	(h) Deferred tax assets (net)	1,022.67	1,125.19
	(i) Non-current tax assets (net)	7.15	2.79
	(j) Other non-current assets	1,685.95	1,296.26
	Total non-current assets	**40,102.94**	**37,266.35**
	Current assets		
	(a) Inventories	1,13,289.65	96,811.07
	(b) Financial assets		
	(i) Trade receivables	5,077.46	3,999.24
	(ii) Cash and cash equivalents	3,678.76	3,703.30
	(iii) Bank balances other than (ii) above	4,358.22	6,607.43
	(iv) Other financial assets	3,006.18	1,701.85
	(c) Other current assets	1,395.47	1,170.21
	Total current assets	**1,30,805.74**	**1,13,993.10**
	TOTAL ASSETS	**1,70,908.68**	**1,51,259.45**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	10,325.52	10,314.35
	(b) Other equity	43,088.31	37,721.43
	Total equity	**53,413.83**	**48,035.78**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	15,501.68	14,307.92
	(ii) Other financial liabilities	248.16	198.93
	(b) Other non-current liabilities	123.37	108.97
	(c) Provisions	596.40	500.81
	Total non-current liabilities	**16,469.61**	**15,116.63**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,986.64	9,496.97
	(ii) Metal gold loan	29,318.74	23,436.23
	(iii) Lease liabilities	2,542.50	2,352.44
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	20.26	4.67
	- total outstanding dues of creditors other than micro enterprises and small enterprises	28,189.58	23,498.40
	(v) Other financial liabilities	158.37	135.49
	(b) Other current liabilities	33,357.98	28,275.87
	(c) Provisions	455.65	356.14
	(d) Current tax liabilities (net)	995.52	550.83
	Total current liabilities	**1,01,025.24**	**88,107.04**
	Total liabilities	**1,17,494.85**	**1,03,223.67**
	TOTAL EQUITY AND LIABILITIES	**1,70,908.68**	**1,51,259.45**

KALYAN JEWELLERS INDIA LIMITED

Walker Chandiok & Co LLP Kochi Chartered Accountants For Identification Purposes Only

Kalyan Jewellers India Limited

Consolidated Statement of Cashflows for the half year ended 30 September 2025

Rs. in Millions

	Particulars	For the half year ended	
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
A	**Cash flow from operating activities**		
	Profit after tax	5,245.94	3,078.87
	Adjustments for		
	Exchange difference in translating the financial statements of foreign operations	89.82	6.82
	Depreciation of property, plant and equipment and amortisation of intangible assets	909.04	745.32
	Depreciation of right-of-use assets	1,100.16	859.08
	Provision for income tax	2,092.49	1,418.23
	Deferred tax credit (net)	(306.07)	(342.73)
	Net loss on disposal of property, plant and equipment	4.36	13.44
	Property, plant and equipment written off	-	46.23
	Credit impaired trade and other advances written off	-	0.17
	Interest income	(500.88)	(352.93)
	Unrealised gain on derivative financial instruments	(21.49)	3.83
	Foreign exchange gain on disposal of assets held for sale	-	(10.44)
	Loss on lease and sub lease termination, (net)	2.75	15.33
	Gain on lease modification	(0.11)	-
	Gain on sale/ fair valuation of mutual funds	(2.05)	(7.48)
	Liabilities no longer required written back	(3.38)	(4.20)
	Employee stock option expense	9.54	42.11
	Deferred sublease rental income amortisation	(13.46)	-
	Provision for customer loyalty programs	100.00	(0.81)
	Finance costs	1,985.49	1,755.43
	Operating profit before working capital changes	**10,692.15**	**7,266.27**
	Adjustments for:		
	(Increase)/decrease in inventories	(16,478.58)	(4,776.40)
	(Increase)/decrease in trade receivables	(1,078.22)	(1,331.00)
	(Increase)/decrease in other current financial assets	454.96	34.41
	(Increase)/decrease in other current assets	(225.26)	(175.10)
	(Increase)/decrease in other non-current financial assets	(193.76)	(130.23)
	(Increase)/decrease in other non-current assets	(19.37)	(3.36)
	Increase/(decrease) in metal gold loan (net)	5,947.76	1,305.60
	Increase/(decrease) in trade payables	4,710.15	(335.73)
	Increase/(decrease) in non-current and current provisions	82.83	46.78
	Increase/(decrease) in other current financial liabilities	(71.66)	66.08
	Increase/(decrease) in other non-current financial liabilities	163.04	-
	Increase/(decrease) in other current liabilities	5,082.26	8,187.78
	Cash generated from operations	**9,066.30**	**10,155.10**
	Net income tax paid	(1,652.16)	(1,304.93)
	Net cash flow from operating activities [A]	**7,414.14**	**8,850.17**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(2,241.03)	(1,912.23)
	Proceeds from sale of property, plant and equipment and intangibles	30.41	2.17
	Amount received towards sale of aircrafts	-	250.52
	Bank balances not considered as cash and cash equivalents	2,282.09	657.40
	Receipts from subleases	560.82	356.22
	Interest received	224.06	156.57
	Net cash generated from/ (used in) investing activities [B]	**856.35**	**(489.35)**
C	**Cash flow from financing activities**		
	Dividend distributed during the period	(1,548.61)	(1,236.12)
	Repayment of non-current borrowings	-	(79.01)
	Repayment of current borrowings (net)	(3,506.56)	(2,618.29)
	Acquisition of non-controlling interests	-	(336.88)
	Proceeds from issue of equity shares	121.15	122.61
	Payment towards principal lease liabilities	(2,090.16)	(1,641.01)
	Finance costs	(1,270.85)	(1,198.02)
	Net cash used in financing activities [C]	**(8,295.03)**	**(6,986.72)**
	Net increase/(decrease) in Cash and cash equivalents [A+B+C]	**(24.54)**	**1,374.10**
	Cash and cash equivalents at the beginning of the period	3,703.30	1,777.08
	Cash and cash equivalents at the end of the period	**3,678.76**	**3,151.18**

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Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

1 The above unaudited consolidated financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 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), Candere Lifestyle Jewellery Private Limited *(Formerly known as 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 Jewelries W.L.L. (Kuwait), Kalyan Jewellers W.L.L (Qatar), Kalyan Al Sharq Procurement Jewellery W.L.L (Qatar) (upto 01 August 2025) 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 which are more than 10% of the total other expense for the respective periods:

	Rs. in Millions
Particulars	**Advertisement expense**
Quarter ended 30 September 2025	1,125.47
Quarter ended 30 June 2025	1,037.90
Quarter ended 30 September 2024	978.79
Half year ended 30 September 2025	2,163.37
Half year ended 30 September 2024	1,906.43
Year ended 31 March 2025	3,849.22

6 During the previous year, the Group acquired an additional 15% interest in Candere Lifestyle Jewellery Private Limited *(Formerly known as 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 was reduced from the retained earnings attributable to the owners of the Company in accordance with the requirements of Ind AS 110 "Consolidated financial statements".

7 The comparatives for the prior periods have been regrouped/ reclassified wherever necessary to conform with the current period classification. The impact of such regroupings / reclassifications is not material to these consolidated financial results.

8 The results for the quarter and half year ended 30 September 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: 07 November 2025