SEC/52/2026-2027 **November 10, 2026**

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 10, 2026 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We enclose the Unaudited Financial Results (standalone and consolidated) for the quarter and half-year ended September 30, 2026 which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, i.e. Tuesday, November 10, 2026.

Also enclosed herewith is the Limited Review Report of the Financial Results for the quarter and half year ended September 30, 2026 issued by the Company's statutory auditors M/s Walker Chandiok & Co LLP, Chartered Accountants.

The Board meeting commenced at 4:00 p.m. and concluded at 05.00 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

7th Floor, Lanarth Elite,
Mahatma Gandhi Road,
Near Maharajas Metro
Ground Junction,
Kochi, Ernakulam,
Kerala – 682011

T +91 484 406 4546

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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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.



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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 26206229OTNBWK5591

Thrissur
10 November 2026

Walker Chandiok & Co LLP Kochi

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 2026

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
	Income						
1	Revenue from operations	90,072.29	90,255.23	68,428.39	1,80,327.52	1,29,850.79	3,10,270.92
2	Other income	821.19	722.28	569.19	1,543.47	1,090.34	2,354.37
3	**Total income (1+2)**	**90,893.48**	**90,977.51**	**68,997.58**	**1,81,870.99**	**1,30,941.13**	**3,12,625.29**
4	**Expenses**						
	a) Cost of materials consumed	71,062.34	83,082.50	68,940.92	1,54,144.84	1,27,918.94	3,05,674.45
	b) Changes in inventories of finished goods and work-in-progress	8,378.65	(2,962.51)	(9,060.03)	5,416.14	(14,980.12)	(34,856.07)
	c) Employee benefits expense	2,688.44	2,771.14	1,867.39	5,459.58	3,671.09	8,068.57
	d) Finance costs	623.16	628.06	650.03	1,251.22	1,373.66	2,894.19
	e) Depreciation and amortisation expense	855.32	773.56	723.07	1,628.88	1,419.57	2,963.47
	f) Other expenses (Refer Note 4)	2,457.79	2,363.83	2,359.15	4,821.62	4,578.12	10,141.54
	Total expenses	**86,065.70**	**86,656.58**	**65,480.53**	**1,72,722.28**	**1,23,981.26**	**2,94,886.15**
5	**Profit before exceptional items and tax (3-4)**	**4,827.78**	**4,320.93**	**3,517.05**	**9,148.71**	**6,959.87**	**17,739.14**
6	Exceptional item (Refer Note 5 & 6)	734.64	-	-	734.64	-	(415.02)
7	**Profit before tax (5+6)**	**5,562.42**	**4,320.93**	**3,517.05**	**9,883.35**	**6,959.87**	**17,324.12**
8	Tax expense						
	(a) Current tax	1,123.56	444.57	1,090.55	1,568.13	2,012.60	5,821.70
	(b) Deferred tax	198.66	663.12	(195.31)	861.78	(239.38)	(1,348.84)
	Total tax expense	**1,322.22**	**1,107.69**	**895.24**	**2,429.91**	**1,773.22**	**4,472.86**
9	**Profit after tax (7-8)**	**4,240.20**	**3,213.24**	**2,621.81**	**7,453.44**	**5,186.65**	**12,851.26**
10	**Other comprehensive income/(loss)**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of employee defined benefit plans	(8.31)	(8.27)	(6.14)	(16.58)	(12.28)	(33.11)
	Tax on items that will not be reclassified subsequently to profit or loss	2.08	2.08	1.55	4.16	3.09	8.33
	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	(79.91)	(809.89)	2,136.23	(889.80)	1,635.72	3,092.76
	Tax on items that will be reclassified subsequently to profit or loss	20.11	203.80	(537.65)	223.91	(411.68)	(778.39)
	Total other comprehensive income/(loss), net of tax	**(66.03)**	**(612.28)**	**1,593.99**	**(678.31)**	**1,214.85**	**2,289.59**
11	**Total comprehensive income (9+10)**	**4,174.17**	**2,600.96**	**4,215.80**	**6,775.13**	**6,401.50**	**15,140.85**
12	Paid-up equity share capital (Face value of Rs. 10 each)	10,327.51	10,327.40	10,325.52	10,327.51	10,325.52	10,327.40
13	Reserves excluding revaluation reserves						50,878.09
14	**Earnings per share (Face value of Rs. 10 each)**						
	Basic (in Rs.) (not annualised for the quarter/ half year ended)	4.11	3.11	2.54	7.22	5.03	12.45
	Diluted (in Rs.) (not annualised for the quarter/ half year ended)	4.11	3.10	2.54	7.22	5.03	12.42

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

KALYAN JEWELLERS INDIA LIMITED

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

Standalone Balance Sheet as at 30 September 2026

Rs. in Millions

Sl. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	12,008.68	12,298.23
	(b) Capital work-in-progress	53.14	136.56
	(c) Right-of-use assets	9,912.91	8,510.84
	(d) Investment property	484.43	611.36
	(e) Intangible assets	5.27	6.97
	(f) Intangible assets under development	68.83	-
	(g) Financial assets		
	(i) Investments	13,158.69	8,520.83
	(ii) Loans	4,779.02	7,591.18
	(iii) Other financial assets	7,161.72	7,208.95
	(h) Deferred tax assets (net)	1,596.07	1,691.69
	(i) Other non-current assets	1,339.67	1,010.90
	Total non-current assets	**50,568.43**	**47,587.51**
	Current assets		
	(a) Inventories	1,03,580.70	1,06,872.21
	(b) Financial assets		
	(i) Trade receivables	11,994.86	7,246.32
	(ii) Cash and cash equivalents	2,399.82	2,029.62
	(iii) Bank balances other than (ii) above	3,944.76	3,084.94
	(iv) Other financial assets	2,827.14	3,183.52
	(c) Other current assets	475.62	542.53
	Total current assets	1,25,222.90	1,22,959.14
	Assets held-for-sale (Refer Note 7)	76.04	-
	TOTAL ASSETS	**1,75,867.37**	**1,70,546.65**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	10,327.51	10,327.40
	(b) Other equity	53,686.75	50,878.09
	Total equity	**64,014.26**	**61,205.49**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	15,354.04	14,118.57
	(ii) Other financial liabilities	378.03	324.00
	(b) Other non-current liabilities	147.89	161.04
	(c) Provisions	699.94	643.35
	Total non-current liabilities	**16,579.90**	**15,246.96**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	3,167.57
	(ii) Metal gold loan	11,988.50	12,833.41
	(iii) Lease liabilities	2,339.40	2,199.79
	(iv) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	3,233.14	1,188.07
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	25,289.95	29,007.55
	(v) Other financial liabilities	1,196.44	478.82
	(b) Other current liabilities	48,705.00	42,296.47
	(c) Provisions	865.35	834.13
	(d) Current tax liabilities (net)	1,655.43	2,088.39
	Total current liabilities	**95,273.21**	**94,094.20**
	Total liabilities	**1,11,853.11**	**1,09,341.16**
	TOTAL EQUITY AND LIABILITIES	**1,75,867.37**	**1,70,546.65**

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

KALYAN JEWELLERS INDIA LIMITED

Kalyan Jewellers India Limited

Standalone Statement of Cashflows for the half year ended 30 September 2026

Rs. in Millions

	Particulars	For the half year ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit after tax	7,453.44	5,186.65
	Adjustments for		
	Depreciation of property, plant and equipment and amortisation of intangible assets	844.06	767.15
	Depreciation of right-of-use assets	784.82	652.42
	Provision for income tax	1,568.13	2,012.60
	Deferred tax charge/ (credit) (net)	861.78	(239.38)
	Net (gain)/ loss on disposal of property, plant and equipment	(37.77)	4.36
	Credit impaired trade and other advances written off	12.00	-
	Interest income	(760.33)	(624.97)
	Net unrealised exchange gain	(63.93)	(73.71)
	Unrealised gain on derivative financial instruments	(7.12)	(17.89)
	(Gain)/ loss on lease and sub lease termination (net)	(103.11)	2.75
	Employee stock option expense	203.05	8.04
	Profit on sale of investment property (Refer Note 6)	(734.64)	-
	Deferred sublease rental income amortisation	(19.40)	(13.41)
	Provision for customer loyalty programs	-	100.00
	Liabilities no longer required written back	(9.52)	(3.38)
	Cash flow hedges reclassified from equity	(2,137.83)	-
	Finance costs	1,251.22	1,373.66
	Operating profit before working capital changes	**9,104.85**	**9,134.89**
	Adjustments for:		
	(Increase)/decrease in inventories	3,291.51	(10,770.55)
	(Increase)/decrease in trade receivables	(4,748.54)	(1,460.54)
	(Increase)/decrease in other current financial assets	398.99	438.33
	(Increase)/decrease in other current assets	54.91	90.96
	(Increase)/decrease in other non-current financial assets	(175.37)	(129.99)
	(Increase)/decrease in other non-current assets	7.34	(19.37)
	Increase/(decrease) in metal gold loan	(837.20)	2,028.53
	Increase/(decrease) in trade payables	(1,663.01)	5,301.59
	Increase/(decrease) in non-current and current provisions	71.23	64.15
	Increase/(decrease) in other financial liabilities	220.11	23.51
	Increase/(decrease) in other non-current financial liabilities	58.57	67.85
	Increase/(decrease) in other current liabilities	6,393.16	4,849.85
	Cash generated from operations	**12,176.55**	**9,619.21**
	Net income tax paid	(2,001.09)	(1,637.05)
	Net cash flow from operating activities [A]	**10,175.46**	**7,982.16**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(1,392.11)	(1,756.03)
	Proceeds from sale of property, plant and equipment and intangibles	417.77	29.85
	Amount received towards sale of investment property	861.57	-
	Bank balances not considered as cash and cash equivalents	(765.39)	1,260.83
	Investment in subsidiaries	(3,500.00)	-
	Receipt from subleases	743.21	550.13
	Loans given to subsidiaries	(2,319.16)	(2,055.23)
	Loans repaid by subsidiaries	4,055.00	549.29
	Interest received	177.44	189.62
	Net cash used in investing activities [B]	**(1,721.67)**	**(1,231.54)**
C	**Cash flow from financing activities**		
	Dividend paid to equity shareholders	(2,581.17)	(1,548.61)
	Repayment of current borrowings (net)	(3,164.23)	(3,304.34)
	Proceeds from issue of equity shares	1.51	121.15
	Payment towards principal lease liabilities	(1,094.16)	(903.61)
	Finance costs on lease liabilities	(777.81)	(663.56)
	Finance costs on borrowings and others	(467.73)	(714.19)
	Net cash used in financing activities [C]	**(8,083.59)**	**(7,013.16)**
	Net increase/(decrease) in Cash and cash equivalents [A+B+C]	**370.20**	**(262.54)**
	Cash and cash equivalents at the beginning of the half year	2,029.62	2,676.20
	Cash and cash equivalents at the end of the half year	**2,399.82**	**2,413.66**

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

KALYAN JEWELLERS INDIA LIMITED

Kalyan Jewellers India Limited

Selected explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

1 The above unaudited standalone financial results for the quarter and half year ended 30 September 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2026.

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 expenses includes the following amounts of advertisement expense and commission and rebates which are more than 10% of the total other expense for the respective periods:

Rs. in Millions

Particulars	Advertisement expense	Commission and rebates
Quarter ended 30 September 2026	858.41	323.47
Quarter ended 30 June 2026	865.36	240.08
Quarter ended 30 September 2025	933.11	283.36
Half year ended 30 September 2026	1,723.77	563.55
Half year ended 30 September 2025	1,794.29	501.23
Year ended 31 March 2026	3,963.62	1,023.19

5 Effective 21 November 2025, the Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.

The New Labour Codes resulted in estimated one time increase in provision for employee benefits of the Company amounting to Rs. 415.02 million and the same was recognised in the previous year and reported as an exceptional item in the financial results for the year ended 31 March 2026.

6 The Company has sold part of its investment property (Land) during the quarter ended 30 September 2026 which has resulted in a gain of Rs. 734.64 million. Considering the non-recurring nature of the transaction, the same has been disclosed as exceptional item for the quarter and half year ended 30 September 2026.

7 As part of the management's overall strategy to monitize some of the freehold land owned by the Company, the Board of Directors have approved the prospective sale of a freehold land parcel held by the Company during the quarter ended 30 September 2026. Accordingly, the carrying value of this freehold land parcel aggregating to Rs. 76.04 million has been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" as on 30 September 2026. The fair value of this land parcel is exceeding the carrying value.

8 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.

9 The results for the quarter and half year ended 30 September 2026, 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: 10 November 2026

KALYAN JEWELLERS INDIA LIMITED

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

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

7th Floor, Lanarth Elite,
Mahatma Gandhi Road,
Near Maharajas Metro
Ground Junction,
Kochi, Ernakulam,
Kerala – 682011

T +91 484 406 4546

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 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, 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.

5. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 52,866.18 million as at 30 September 2026, and total revenues of ₹ 12,699.77 million and ₹ 27,892.82 million, total net profit after tax of ₹ 66.74 million and ₹ 335.72 million, total comprehensive income of ₹ 209.78 million and ₹ 492.41 million, for the quarter and year-to-date period ended on 30 September 2026, respectively, and cash flows (net) of ₹ 59.14 million for the period ended 30 September 2026, 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, eight 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 Standards on Review Engagements 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 matter with respect to our reliance on the work done by and the reports of the other auditors.



6. The Statement includes the interim financial results of one subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 113.41 million as at 30 September 2026, and total revenues of ₹ Nil and ₹ Nil, net profit /(loss) after tax of ₹ 8.04 million and ₹ (5.05) million, total comprehensive income/(loss) of ₹ 8.04 million and ₹ (5.05) million for the quarter and year-to-date period ended 30 September 2026 respectively, cash flow (net) of ₹ 0.02 million for the period ended 30 September 2026 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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

Krishnakumar Ananthasivan
Partner
Membership No. 206229
UDIN: 26206229OIRQNK3719

Thrissur
10 November 2026

Walker Chandiok & Co LLP

Annexure 1

List of entities included in the Statement

a) Kalyan Jewellers FZE, UAE (Subsidiary)
b) Kalyan Jewellers LLC, UAE (Step-down Subsidiary)
c) Kalyan Jewellers Procurement LLC, UAE (Step-down Subsidiary)
d) Kenouz Al Sharq Gold Ind. LLC, UAE (Step-down Subsidiary)
e) Kalyan Jewellers SPC, Oman (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) Kalyan Jewelers, Inc., USA (Subsidiary)
j) Candere Lifestyle Jewellery Private Limited, India (Formerly known as Enovate Lifestyles Private Limited) (Subsidiary)
k) Kalyan Gold and Diamond Jewellery Limited, UK (Subsidiary)
l) KJG Brands Private Limited, India (Subsidiary with effect from 17 February 2026)
m) Kalyan Jewellers Foundation, India (Subsidiary)



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 Consolidated Financial Results for the quarter and half year ended 30 September 2026

Rs. in Millions

Sl. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
	Income						
1	Revenue from operations	1,03,226.16	1,05,889.27	78,560.26	2,09,115.43	1,51,245.01	3,57,428.60
2	Other income	780.38	557.38	514.14	1,337.76	976.82	2,080.23
3	**Total income (1+2)**	**1,04,006.54**	**1,06,446.65**	**79,074.40**	**2,10,453.19**	**1,52,221.83**	**3,59,508.83**
4	**Expenses**						
	a) Purchases of stock-in-trade	4,394.60	929.64	407.10	5,324.24	1,057.32	3,825.08
	b) Cost of materials consumed	84,276.65	91,001.32	80,094.80	1,75,277.97	1,50,031.38	3,52,322.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,821.64	1,320.02	(12,107.22)	3,141.66	(20,090.74)	(45,762.71)
	d) Employee benefits expense	3,087.73	3,154.16	2,179.30	6,241.89	4,274.93	9,403.14
	e) Finance costs	1,086.88	1,084.01	949.36	2,170.89	1,985.49	4,328.67
	f) Depreciation and amortisation expense	1,271.91	1,150.39	1,032.12	2,422.30	2,009.20	4,228.57
	g) Other expenses (Refer Note 5)	3,200.99	3,158.94	3,016.29	6,359.93	5,921.89	12,728.22
	Total expenses	**99,140.40**	**1,01,798.48**	**75,571.75**	**2,00,938.88**	**1,45,189.47**	**3,41,073.90**
5	**Profit before exceptional items and tax (3-4)**	**4,866.14**	**4,648.17**	**3,502.65**	**9,514.31**	**7,032.36**	**18,434.93**
6	Exceptional item (Refer Note 7 and 8)	734.64	-	-	734.64	-	(415.02)
7	**Profit before tax (5+6)**	**5,600.78**	**4,648.17**	**3,502.65**	**10,248.95**	**7,032.36**	**18,019.91**
8	Tax expense						
	(a) Current tax	1,154.86	491.36	1,124.39	1,646.22	2,092.49	5,968.53
	(b) Deferred tax	174.97	670.16	(226.84)	845.13	(306.07)	(1,452.57)
	Total tax expense	**1,329.83**	**1,161.52**	**897.55**	**2,491.35**	**1,786.42**	**4,515.96**
9	**Profit after tax (7-8)**	**4,270.95**	**3,486.65**	**2,605.10**	**7,757.60**	**5,245.94**	**13,503.95**
10	**Other comprehensive income/(loss)**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of employee defined benefit plans	(8.31)	(8.27)	(6.14)	(16.58)	(12.27)	(33.81)
	Tax on items that will not be reclassified subsequently to profit or loss	2.08	2.08	1.55	4.16	3.09	8.51
	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	(103.51)	(809.89)	2,136.23	(913.40)	1,635.72	3,092.76
	Foreign operation translation reserve movement	187.42	13.61	351.57	201.03	335.23	965.59
	Tax on items that will be reclassified subsequently to profit or loss	20.11	203.80	(537.65)	223.91	(411.68)	(778.39)
	Total other comprehensive income/(loss), net of tax	**97.79**	**(598.67)**	**1,945.56**	**(500.88)**	**1,550.09**	**3,254.66**
11	**Total comprehensive income (9+10)**	**4,368.74**	**2,887.98**	**4,550.66**	**7,256.72**	**6,796.03**	**16,758.61**
12	**Profit attributable to:**						
	Owners of the Company	4,270.95	3,486.65	2,605.10	7,757.60	5,245.94	13,503.95
	Non-controlling interests	-	-	-	-	-	-
	Profit	**4,270.95**	**3,486.65**	**2,605.10**	**7,757.60**	**5,245.94**	**13,503.95**
13	**Other comprehensive income/(loss) attributable to:**						
	Owners of the Company	97.79	(598.67)	1,945.56	(500.88)	1,550.09	3,254.66
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income/(loss)	**97.79**	**(598.67)**	**1,945.56**	**(500.88)**	**1,550.09**	**3,254.66**
14	**Total comprehensive income attributable to:**						
	Owners of the Company	4,368.74	2,887.98	4,550.66	7,256.72	6,796.03	16,758.61
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income	**4,368.74**	**2,887.98**	**4,550.66**	**7,256.72**	**6,796.03**	**16,758.61**
15	Paid-up equity share capital (Face value of Rs. 10 each)	10,327.51	10,327.40	10,325.52	10,327.51	10,325.52	10,327.40
16	Reserves excluding revaluation reserves						52,759.73
17	**Earnings per share (Face value of Rs. 10 each)**						
	Basic (in Rs.) (not annualised for the quarter/ half year ended)	4.14	3.38	2.52	7.51	5.08	13.08
	Diluted (in Rs.) (not annualised for the quarter/ half year ended)	4.13	3.37	2.52	7.51	5.08	13.05

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

KALYAN JEWELLERS INDIA LIMITED

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 Septemebr 2026

Rs. in Millions

Sl. No.	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	15,019.99	14,979.06
	(b) Capital work-in-progress	164.98	176.56
	(c) Right-of-use assets	19,920.90	17,461.31
	(d) Investment property	484.43	611.36
	(e) Goodwill on consolidation	50.56	50.56
	(f) Other intangible assets	9.88	12.79
	(g) Intangible assets under development	68.83	-
	(h) Financial assets		
	(i) Investments	57.13	55.10
	(ii) Other financial assets	7,445.98	7,449.12
	(i) Deferred tax assets (net)	1,859.93	1,937.83
	(j) Non-current tax assets (net)	12.27	9.00
	(k) Other non-current assets	1,593.40	1,116.38
	Total non-current assets	**46,688.28**	**43,859.07**
	Current assets		
	(a) Inventories	1,41,932.15	1,41,745.76
	(b) Financial assets		
	(i) Trade receivables	13,464.96	8,665.48
	(ii) Cash and cash equivalents	3,842.79	3,065.95
	(iii) Bank balances other than (ii) above	6,214.47	5,543.18
	(iv) Other financial assets	2,149.04	2,794.34
	(c) Other current assets	1,539.47	1,492.58
	Total current assets	**1,69,142.88**	**1,63,307.29**
	Assets held-for-sale (Refer Note 9)	76.04	-
	TOTAL ASSETS	**2,15,907.20**	**2,07,166.36**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	10,327.51	10,327.40
	(b) Other equity	56,053.84	52,759.73
	Total equity	**66,381.35**	**63,087.13**
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	19,281.95	17,110.94
	(ii) Other financial liabilities	378.03	324.00
	(b) Other non-current liabilities	147.89	161.04
	(c) Provisions	900.78	805.92
	Total non-current liabilities	**20,708.65**	**18,401.90**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,772.48	5,236.54
	(ii) Metal gold loan	37,014.93	35,877.81
	(iii) Lease liabilities	3,203.96	2,948.09
	(iv) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	3,233.14	1,188.07
	- total outstanding dues of creditors other than micro enterprises and small enterprises	29,591.71	32,409.13
	(v) Other financial liabilities	1,464.35	467.18
	(b) Other current liabilities	49,796.64	44,457.66
	(c) Provisions	867.16	835.94
	(d) Current tax liabilities (net)	1,872.83	2,256.91
	Total current liabilities	**1,28,817.20**	**1,25,677.33**
	Total liabilities	**1,49,525.85**	**1,44,079.23**
	TOTAL EQUITY AND LIABILITIES	**2,15,907.20**	**2,07,166.36**

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

KALYAN JEWELLERS INDIA LIMITED

Kalyan Jewellers India Limited

Consolidated Statement of Cashflows for the half year ended 30 September 2026

Rs. in Millions

	Particulars	For the half year ended	
		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
A	**Cash flow from operating activities**		
	Profit after tax	7,757.60	5,245.94
	Adjustments for		
	Exchange difference in translating the financial statements of foreign operations	73.73	89.82
	Depreciation of property, plant and equipment and amortisation of intangible assets	1,024.48	909.04
	Depreciation of right-of-use assets	1,397.82	1,100.16
	Provision for income tax	1,646.22	2,092.49
	Deferred tax charge/ (credit) (net)	845.13	(306.07)
	Net (gain)/ loss on disposal of property, plant and equipment	(49.98)	4.36
	Credit impaired trade and other advances written off	12.59	-
	Interest income	(517.04)	(500.88)
	Unrealised (gain)/ loss on derivative financial instruments	(7.12)	(21.49)
	Gain on lease and sub lease terminations (net)	(105.64)	-
	Loss on lease and sub lease termination, (net)	-	2.75
	Gain on lease modification	-	(0.11)
	Gain on sale/ fair valuation of mutual funds	(2.03)	(2.05)
	Liabilities no longer required written back	(84.49)	(3.38)
	Employee stock option expense	214.32	9.54
	Deferred sublease rental income amortisation	(19.45)	(13.46)
	Profit on sale of investment property (Refer Note 8)	(734.64)	-
	Provision for customer loyalty programs	-	100.00
	Cash flow hedges reclassified from equity	(2,137.83)	-
	Finance costs	2,170.89	1,985.49
	Operating profit before working capital changes	**11,484.56**	**10,692.15**
	Adjustments for:		
	(Increase)/decrease in inventories	(186.39)	(16,478.58)
	(Increase)/decrease in trade receivables	(4,799.48)	(1,078.22)
	(Increase)/decrease in other current financial assets	412.32	454.96
	(Increase)/decrease in other current assets	(46.89)	(225.26)
	(Increase)/decrease in other non-current financial assets	(276.93)	(193.76)
	(Increase)/decrease in other non-current assets	7.34	(19.37)
	Increase/(decrease) in metal gold loan (net)	1,148.64	5,947.76
	Increase/(decrease) in trade payables	(687.86)	4,710.15
	Increase/(decrease) in non-current and current provisions	109.50	82.83
	Increase/(decrease) in other current financial liabilities	232.03	(71.66)
	Increase/(decrease) in other non-current financial liabilities	58.57	163.04
	Increase/(decrease) in other current liabilities	5,323.69	5,082.26
	Cash generated from operations	12,779.10	9,066.30
	Net income tax paid	(2,033.57)	(1,652.16)
	Net cash flow from operating activities [A]	**10,745.53**	**7,414.14**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(1,867.50)	(2,241.03)
	Proceeds from sale of property, plant and equipment and intangibles	455.94	30.41
	Amount received towards sale of investment property (including advance)	861.57	-
	Bank balances not considered as cash and cash equivalents	(576.86)	2,282.09
	Receipts from subleases	743.83	560.82
	Interest received	193.69	224.06
	Net cash generated used in investing activities [B]	**(189.33)**	**856.35**
C	**Cash flow from financing activities**		
	Dividend paid to equity shareholders	(2,581.17)	(1,548.61)
	Repayment of current borrowings (net)	(3,460.72)	(3,506.56)
	Proceeds from issue of equity shares	1.33	121.15
	Payment towards principal lease liabilities	(1,569.82)	(2,090.16)
	Finance costs on lease liabilities	(951.95)	(1,270.85)
	Finance costs on borrowings and others	(1,217.03)	-
	Net cash used in financing activities [C]	**(9,779.36)**	**(8,295.03)**
	Net increase/(decrease) in Cash and cash equivalents [A+B+C]	**776.84**	**(24.54)**
	Cash and cash equivalents at the beginning of the half year	3,065.95	3,703.30
	Cash and cash equivalents at the end of the half year	**3,842.79**	**3,678.76**

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

KALYAN JEWELLERS INDIA LIMITED

Kalyan Jewellers India Limited

Selected explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

1 The above unaudited consolidated financial results for the quarter and half year ended 30 September 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2026.

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), Kalyan Jewellers Foundation (India), KJG Brands Private Limited (India) (Incorporated on 17 February 2026) 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 expenses 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 2026	1,152.65
Quarter ended 30 June 2026	1,168.73
Quarter ended 30 September 2025	1,125.47
Half year ended 30 September 2026	2,321.38
Half year ended 30 September 2025	2,163.37
Year ended 31 March 2026	4,683.94

7 Effective 21 November 2025, the Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss

The New Labour Codes resulted in estimated one time increase in provision for employee benefits of the Group amounting to Rs. 415.02 million and the same was recognised in the previous year and reported as an exceptional item in the financial results for the year ended 31 March 2026

8 The Company has sold part of its investment property (Land) during the quarter ended 30 September 2026 which has resulted in a gain of Rs. 734.64 million. Considering the non-recurring nature of the transaction, the same has been disclosed as exceptional item for the quarter and half year ended 30 September 2026.

9 As part of the management's overall strategy to monitize some of the freehold land owned by the Group, the Board of Directors have approved the prospective sale of a freehold land parcel held by the Company during the quarter ended 30 September 2026. Accordingly, the carrying value of this freehold land parcel aggregating to Rs. 76.04 million has been reclassified from property, plant and equipment to 'Assets held-for-sale' in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" as on 30 September 2026. The fair value of this land parcel is exceeding the carrying value.

10 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.

11 The results for the quarter and half year ended 30 September 2026, 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: 10 November 2026

KALYAN JEWELLERS INDIA LIMITED

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