



SEC/83/2021-2022

February 04, 2022

To

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: 543278
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is to inform you that the Board of Directors of Kalyan Jewellers India Limited (the "Company"), in its meeting held on February 03, 2022, has approved the Unaudited Special Purpose Interim Condensed Standalone Financial Information as at and for the nine months ended December 31, 2021 and 2020, and Unaudited Special Purpose Interim Condensed Consolidated Financial Information as at and for the nine months ended December 31, 2021 and 2020.

This is for your information and records.

Yours faithfully,
For **Kalyan Jewellers India Limited**



Jishnu RG
Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT ON UNAUDITED SPECIAL PUPROSE INTERIM CONDENSED STANDALONE FINANCIAL INFORMATION

**The Board of Directors
Kalyan Jewellers India Limited**

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Interim Condensed Standalone Financial Information of Kalyan Jewellers India Limited ("the Company") which comprises of the Condensed Standalone Balance Sheet as at December 31, 2021 and the related Condensed Standalone Statement of Profit and Loss (including other comprehensive income), the Condensed Standalone Statement of Changes in Equity and the Condensed Standalone Statement of Cash Flows for the nine months then ended, and select explanatory notes thereon (collectively, the "Unaudited Special Purpose Interim Condensed Standalone Financial Information"). The Unaudited Special Purpose Interim Condensed Standalone Financial Information have been prepared on the basis stated in Note 2 "Basis of Preparation and Presentation" to the Unaudited Special Purpose Interim Condensed Standalone Financial Information.

Management Responsibility

2. The Company's Board of Directors is responsible with respect to preparation and presentation of the Unaudited Special Purpose Interim Condensed Standalone Financial Information on the basis stated in Note 2 "Basis of Preparation and Presentation" to the Unaudited Special Purpose Interim Condensed Standalone Financial Information for the purpose set out below. The Board of Directors of the Company are responsible for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Special Purpose Interim Condensed Standalone Financial Information.

Scope of review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Interim Condensed Standalone Financial Information based on our review. We conducted our review 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 the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (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.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Interim Condensed Standalone Financial Information has not been prepared, in all material aspects, in accordance with the basis set out in Note 2 to the Unaudited Special Purpose Interim Condensed Standalone Financial Information.

Deloitte Haskins & Sells LLP

Other matter

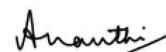
5. The Company had prepared a separate set of Standalone Unaudited Financial Information for the quarter and nine months ended December 31, 2021, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India as per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our conclusion on the Unaudited Special Purpose Interim Condensed Standalone Financial Information is not modified in respect of the above matter.

Basis of Accounting and Restriction on use

6. Without modifying our conclusion, we draw attention to Note 2 to the Unaudited Special Purpose Interim Condensed Standalone Financial Information, which describes the purpose and basis of preparation. The Unaudited Special Purpose Interim Condensed Standalone Financial Information has been prepared by the Company's Management solely for the purpose of inclusion in the Preliminary Offering Circular and the Final Offering Circular (together, the "Offering Circulars") in connection with the proposed Bond Issue of the Non-Convertible Bonds of Kalyan Jewellers FZE, UAE. The Unaudited Special Purpose Interim Condensed Standalone Financial Information is not a complete set of financial statements of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable and is not intended to give a true and fair view of the financial position of the Company as of December 31, 2021, and of its financial performance (including other comprehensive income), its changes in equity and its cash flows for the nine month period then ended in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. As a result, the Unaudited Special Purpose Interim Condensed Standalone Financial Information may not be suitable for any other purpose. Our report is intended solely for the Company and for the aforementioned purpose and inclusion in the Offering Circulars and this report should not be used or referred to for any other purpose without our prior written consent.

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



Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 22209252AAHQCC2014

Place : Chennai
Date : February 03, 2022

Kalyan Jewellers India Limited

Condensed Standalone Statement of Profit and Loss for the nine months ended 31 December 2021

₹ in Millions, except EPS data

Particulars	Nine months ended	
	31 December 2021	31 December 2020
	(Unaudited)	(Audited)
Income		
Revenue from operations	66,572.98	47,105.72
Other income	287.44	415.83
Total income	66,860.42	47,521.55
Expenses		
a) Cost of materials consumed	58,592.63	43,487.51
b) Changes in inventories of finished goods and work in progress	(2,241.76)	(4,970.64)
c) Employee benefits expense	2,205.72	2,017.69
d) Finance cost	2,023.55	2,428.13
e) Depreciation and amortisation expense	1,360.14	1,319.06
f) Other expenses	2,983.00	2,267.32
Total expenses	64,923.28	46,549.07
Profit before tax	1,937.14	972.48
Tax expense		
(a) Current tax charge	520.91	454.05
(b) Deferred tax credit	(20.65)	(198.89)
Total tax expense	500.26	255.16
Profit after tax	1,436.88	717.32
Other comprehensive income/ (loss)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of the net defined benefit plans	(11.68)	(18.49)
Tax on items that will not be reclassified subsequently to profit or loss	2.94	4.65
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	268.85	-
Tax on items that will not be reclassified subsequently to profit or loss	(67.67)	-
Total other comprehensive income/(loss), net of tax	192.44	(13.84)
Total comprehensive income	1,629.32	703.48
Earnings per share (Face value of ₹ 10 each)		
Basic (in ₹) (not annualised for the nine months)	1.39	0.85
Diluted (in ₹) (not annualised for the nine months)	1.39	0.75

See accompanying notes to Unaudited Special Purpose Interim Condensed Standalone Financial Information

In terms of our report attached

For and on behalf of Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

Ananthi

Ananthi Amarnath

Partner

(Membership No. 209252)

T.S. Kalyanaraman

T.S. Kalyanaraman

Managing Director

DIN: 01021928

T.K. Ramesh

T.K. Ramesh

Director

DIN: 01021868

T.K. Seetharam

T.K. Seetharam

Director

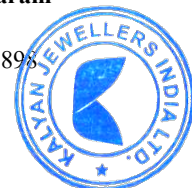
DIN: 01021898

Place: Chennai

Date: 03 February 2022

Place: Thrissur

Date: 03 February 2022



Kalyan Jewellers India Limited
Condensed Standalone Balance Sheet as at 31 December 2021

₹ in Millions

Particulars	As at	As at
	31 December 2021 (Unaudited)	31 March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	8,535.60	8,287.26
(b) Capital work-in-progress	75.09	526.53
(c) Right-of-use assets	4,956.97	5,337.72
(d) Investment property	611.36	611.36
(e) Intangible assets	48.80	72.71
(f) Intangible assets under development	3.97	3.80
(g) Financial assets		
(i) Investments	7,653.01	7,548.49
(ii) Loans	49.63	-
(iii) Other financial assets	647.62	923.13
(h) Deferred tax assets (net)	371.74	415.82
(i) Other non-current assets	555.72	581.63
(j) Non-current tax assets (net)	72.28	-
Total non-current assets	23,581.79	24,308.45
Current assets		
(a) Inventories	46,471.42	43,881.32
(b) Financial assets		
(i) Loans	946.99	624.09
(ii) Trade receivables	40.25	39.91
(iii) Cash and cash equivalents	471.57	3,082.05
(iv) Bank balances other than (iii) above	3,948.14	5,912.95
(v) Other financial assets	364.86	496.11
(c) Other current assets	645.42	779.47
	52,888.65	54,815.90
TOTAL ASSETS	76,470.44	79,124.35
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10,300.53	10,300.53
(b) Other equity	21,594.04	19,953.95
Total equity	31,894.57	30,254.48
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	161.54
(ii) Lease liabilities	5,611.99	6,044.09
(b) Provisions	318.52	276.30
Total non-current liabilities	5,930.51	6,481.93
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,697.97	15,275.47
(ii) Metal gold loan	9,659.50	10,030.01
(iii) Lease liabilities	755.42	674.35
(iv) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,388.59	5,580.51
(v) Other financial liabilities	168.50	684.96
(b) Provisions	103.27	94.45
(c) Other current liabilities	8,872.11	9,390.76
(d) Current tax liabilities (net)	-	657.43
Total current liabilities	38,645.36	42,387.94
Total liabilities	44,575.87	48,869.87
TOTAL EQUITY AND LIABILITIES	76,470.44	79,124.35

See accompanying notes to Unaudited Special Purpose Interim Condensed Standalone Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

Ananthi

Ananthi Amarnath

Partner

(Membership No. 209252)

Place: Chennai

Date: 03 February 2022

For and on behalf of Board of Directors

T.S. Kalyanaram *T.K. Ramesh* *T.K. Seetharam*

T.S. Kalyanaram

Managing Director

DIN: 01021928

T.K. Ramesh

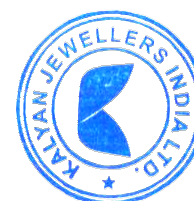
Director

DIN: 01021868

T.K. Seetharam

Director

DIN: 01021898



Place: Thrissur

Date: 03 February 2022

Kalyan Jewellers India Limited
Condensed Standalone Statement of Changes in Equity for the nine months ended 31 December 2021

A Equity shares with voting rights

Particulars	As at			
	31 December 2021		31 March 2021	
	No. of shares	INR	No. of shares	INR
Opening balance	1,03,00,53,057	10,300.53	83,92,41,600	8,392.42
Transactions during the period/ year	-	-	19,08,11,457	1,908.11
Closing balance	1,03,00,53,057	10,300.53	1,03,00,53,057	10,300.53

B 0.001% Compulsorily convertible preference shares of Rs. 10 each

Particulars	As at			
	31 December 2021		31 March 2021	
	No. of shares	INR	No. of shares	INR
Opening balance	-	-	11,90,47,619	1,190.48
Transactions during the period/ year	-	-	(11,90,47,619)	(1,190.48)
Closing balance	-	-	-	-

C Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income		Total equity
	Securities premium	Retained earnings	Fair value change of hedging instruments in cash flow hedge	Employee defined benefit plan	
Balance as at 31 March 2020	9,208.10	2,861.90	-	(79.20)	11,990.80
Profit for the year (net of taxes)	-	1,382.32	-	-	1,382.32
Add: Premium arising on shares issued	6,797.73	-	-	-	6,797.73
Other Comprehensive Income for the year (net of taxes)	-	-	(205.25)	(11.65)	(216.90)
Balance as at 31 March 2021	16,005.83	4,244.22	(205.25)	(90.85)	19,953.95
Profit for the period (net of taxes)	-	1,436.88	-	-	1,436.88
Add: Premium arising on shares issued	10.77	-	-	-	10.77
Other Comprehensive Income for the period (net of taxes)	-	-	201.18	(8.74)	192.44
Balance as at 31 December 2021	16,016.60	5,681.10	(4.07)	(99.59)	21,594.04

See accompanying notes to Unaudited Special Purpose Interim Condensed Standalone Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

Ananthi

Ananthi Amarnath

Partner

(Membership No. 209252)

Place: Chennai

Date: 03 February 2022

For and on behalf of Board of Directors

T.S. Kalyanaraman

T.S. Kalyanaraman

Managing Director

DIN: 01021928

T.K. Ramesh

T.K. Ramesh

Director

DIN: 01021868

T.K. Seetharam

T.K. Seetharam

Director

DIN: 01021898

Place: Thrissur

Date: 03 February 2022



Kalyan Jewellers India Limited
Condensed Standalone Statement of Cash flows for the nine months ended 31 December 2021

₹ in Millions

Particulars	Nine months ended	
	31 December 2021	31 December 2020
	(Unaudited)	(Audited)
A Cash flow from operating activities		
Profit before tax	1,937.14	972.48
Adjustments for Non-cash and Non-operating items	2,861.94	3,645.64
Operating profit before working capital changes	4,799.08	4,618.12
Adjustments for working capital changes	(4,929.64)	(7,412.52)
Cash used in operations	(130.56)	(2,794.40)
Net income tax paid	(1,250.62)	(168.05)
Net cash flow used in operating activities [A]	(1,381.18)	(2,962.45)
B Net cash flow from investing activities	1,930.53	633.32
C Net cash flow from / (used in) financing activities	(3,159.83)	1,794.32
D Net decrease in Cash and cash equivalents [A+B+C]	(2,610.48)	(534.81)
E Cash and cash equivalents at the beginning of the period	3,082.05	1,247.33
F Cash and cash equivalents at the end of the period	471.57	712.52

See accompanying notes to Unaudited Special Purpose Interim Condensed Standalone Financial Information

In terms of our report attached

For and on behalf of Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

Ananthi

Ananthi Amarnath

Partner

(Membership No. 209252)

Place: Chennai

Date: 03 February 2022

T.S. Kalyanaraman

T.S. Kalyanaraman

Managing Director

DIN: 01021928

T.K. Ramesh

T.K. Ramesh

Director

DIN: 01021868

T.K. Seetharam

T.K. Seetharam

Director

DIN: 01021898

Place: Thrissur

Date: 03 February 2022



Select explanatory notes to the Unaudited Special Purpose Interim Condensed Standalone Financial Information as at/for the nine months ended 31 December 2021:

- 1 The above Condensed Standalone Balance Sheet as at 31 December 2021, Condensed Standalone Statement of Profit and Loss and Condensed Standalone Statement of Cash Flows for the nine months ended 31 December 2021 (collectively, the "Unaudited Special Purpose Interim Condensed Standalone Financial Information") were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 February 2022.
- 2 The Condensed Standalone Financial Information of Kalyan Jewellers India Limited (the 'Company') have been prepared in accordance with recognitions and measurement principles of Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS - 34") 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. The Company has consistently followed the significant accounting policies of the Company as given in its audited standalone financial statements as at and for the year ended March 31, 2021. These Condensed Standalone Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Preliminary Offering Circular and Final Offering Circular (Collectively, the "Offering Circulars) prepared by Kalyan Jewellers FZE in connection with its proposed issue of US\$ Notes.

The Unaudited Special Purpose Interim Condensed Standalone Financial Information is not a complete set of Financial Information of the Company in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, as applicable and do not include all the information and disclosures required in Standalone financial information. As a result, the Unaudited Special Purpose Interim Condensed Standalone Financial Information may not be suitable for any other purpose.

- 3 The Chief Operating Decision Maker (CODM) of the Company examines the performance from the perspective of the Company as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the Condensed Standalone Financial Information of the Company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Condensed Standalone Financial Information has used internal and external sources of information. The Company has performed an analysis on the assumptions used and based on current estimates expects that the carrying amount of its current and non current assets will be recovered. The impact of COVID-19 on the Company's Condensed Standalone Financial Information may differ from that estimated as at the date of approval of these Condensed Standalone Financial Information.
- 5 The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.
- 6 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, current maturities of long-term debt of ₹ 1,572.27 million as at 31 March 2021 have been reclassified from 'Other financial liabilities' to 'Borrowings' for comparative purpose.

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Note 7 - Related party disclosures:

₹ in Millions

A List of related parties where control exists and also related parties with whom transactions have taken place and relationships

Nature of relationship	Name of the related parties
Subsidiary	Kalyan Jewellers FZE, UAE Kalyan Jewellers LLC, UAE Kalyan Jewellers For Golden Jewelry Company, W.L.L. Kalyan Jewellers LLC, Qatar Kalyan Jewellers LLC, Oman Kenouz Al Sharq Gold Ind.LLC, UAE Kalyan Jewelers, Inc., USA Kalyan Jewellers Bahrain W.L.L Enovate Lifestyles Private Limited
Entity exercising significant influence over the Company [Entity - ESI]	Highdell Investment Ltd.
Key Management Personnel [KMP]	T.S. Kalyanaraman (Chairman and Managing Director) T.K. Seetharam (Whole-time Director) T.K. Ramesh (Whole-time Director) V. Swaminathan (Chief Financial Officer) Jishnu R.G. (Company Secretary) Sanjay Raghuraman (Appointed as Chief Executive Officer w.e.f. July 01, 2020)
Relatives of KMP	N.V.Ramadevi (wife of T.S. Kalyanaraman) Maya Seetharam (wife of T.K. Seetharam) Deepa Ramesh (wife of T.K. Ramesh) T.K.Radhika (daughter of T.S. Kalyanaraman)
Non - Executive Directors [NED]	Ramaswamy M (Independent Director) A D M Chavali (Independent Director) Kishori Jayendra Udeshi (Independent Director) Trikkur Sitaraman Anantharaman (Independent Director) Anil Nair (Appointed as Independent director w.e.f. May 29, 2020) Salil S Nair (Appointed as Non Executive Director w.e.f. May 29, 2020) Anish Kumar Saraf (Nominee director)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	M/s Kalyan Textile Kalyan Jewellers Foundation M/s Kalyan Developers

B Transactions with related parties

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI/ Subsidiaries
Revenue from operations				
T.S.Kalyanaraman	5.13 7.91	- -	- -	- -
T.K.Seetharam	5.94 1.28	- -	- -	- -
T.K.Ramesh	12.22 6.28	- -	- -	- -
Enovate Lifestyles Private Limited	- -	- -	- -	145.64 152.72
Staff welfare expense				
M/s Kalyan Textile	- -	- -	- -	15.38 0.58
Services received				
Enovate Lifestyles Private Limited	- -	- -	- -	0.62 0.35

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Note 7 - Related party disclosures:

₹ in Millions

B Transactions with related parties (contd.)

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI/ Subsidiaries
Managerial remuneration				
T.S.Kalyanaraman	45.48 84.06	- -	- -	- -
T.K.Seetharam	45.48 84.06	- -	- -	- -
T.K.Ramesh	45.48 84.06	- -	- -	- -
Sanjay Raghuraman	13.86 8.59	- -	- -	- -
V. Swaminathan	14.25 12.20	- -	- -	- -
Jishnu R.G	1.64 1.01	- -	- -	- -
Sitting fees paid				
Ramaswamy M	-	-	0.30 0.50	- -
A D M Chavali	-	-	0.30 0.50	- -
Kishori Jayendra Udeshi	-	-	0.20 0.50	- -
Trikkur Sitaraman Anantharaman	-	-	0.30 0.50	- -
Anil Nair	-	-	0.30 0.50	- -
Salil S Nair	-	-	0.30 0.50	- -
Reimbursement of expenses				
T.K Ramesh	0.17 -	- -	- -	- -
Sanjay Raghuraman	0.54 2.07	- -	- -	- -
V. Swaminathan	- 0.02	- -	- -	- -
Interest income on loan				
Kalyan Jewellers FZE, UAE	-	-	-	34.58
	-	-	-	144.31
Enovate Lifestyles Private Limited	-	-	-	3.98
	-	-	-	1.72
Loans and advances to subsidiaries given				
Kalyan Jewellers FZE, UAE	-	-	-	360.50
	-	-	-	734.59
Enovate Lifestyles Private Limited	-	-	-	95.23
	-	-	-	15.00

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Note 7 - Related party disclosures:

₹ in Millions

B Transactions with related parties (contd.)

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI/ Subsidiaries
Loan repaid by subsidiary				
Kalyan Jewellers FZE, UAE	-	-	-	8.74
				1.25
Enovate Lifestyles Private Limited	-	-	-	87.23
	-	-	-	-
Investments in Equity Share Capital				
Kalyan Jewellers FZE, UAE (through conversion of loan given)	-	-	-	-
	-	-	-	4,697.56
Enovate Lifestyles Private Limited	-	-	-	-
	-	-	-	120.24
Deemed equity investment				
Enovate Lifestyles Private Limited	-	-	-	104.52
	-	-	-	-
Corporate guarantees provided/ (released) on behalf of subsidiary				
Kalyan Jewellers FZE, UAE (including stand by letter of credit)	-	-	-	(937.83)
	-	-	-	(3,443.50)
CSR contribution				
Kalyan Jewellers Foundation	-	-	-	5.00
	-	-	-	-

C Balance as on the balance sheet date

Balance with related parties	KMP	Entity - ESI	NED	KMP - ESI/ Subsidiaries
Investment (including deemed equity investment)				
Kalyan Jewellers FZE, UAE	-	-	-	7212.99
	-	-	-	7,212.99
Kalyan Jewellers, Inc., USA.	-	-	-	0.00
	-	-	-	0.00
Enovate Lifestyles Private Limited	-	-	-	440.02
	-	-	-	335.50
Receivables / Outstanding (net) from related parties (including inter)				
Kalyan Jewellers FZE, UAE	-	-	-	981.68
	-	-	-	733.24
Enovate Lifestyles Private Limited	-	-	-	64.43
	-	-	-	79.36
Payables (net) to related parties				
Kalyan Jewellers LLC, UAE	-	-	-	59.18
	-	-	-	58.28
Highdell Investment Ltd.	22.39	-	-	-
	32.91	-	-	-
T.S.Kalyanaraman	2.34	-	-	-
	31.14	-	-	-
T.K.Seetharam	2.34	-	-	-
	5.62	-	-	-
T.K.Ramesh	2.34	-	-	-
	5.62	-	-	-
Sanjay Raghuraman	0.69	-	-	-
	0.48	-	-	-
V. Swaminathan	0.60	-	-	-
	0.36	-	-	-
Jishnu R.G	0.13	-	-	-
	0.11	-	-	-



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Note 7 - Related party disclosures:

₹ in Millions

C Balance as on the balance sheet date (contd.)

Balance with related parties	KMP	Entity - ESI	NED	KMP - ESI/ Subsidiaries
Corporate Guarantees provided				
Kalyan Jewellers FZE, UAE (including stand by letter of credit)	-	-	-	10,913.86
	-	-	-	<i>11,851.69</i>

Amount in italics represents period ended 31 December 2020 for transactions and position as at 31 March 2021 for balances.

Notes:

- (i) Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam and Mr. T.K. Ramesh and their relatives (indicated under 'Relatives of KMP') have provided joint personal guarantees on behalf of the Company to all its lenders for the various credit facilities extended by the lenders (including non fund based facilities). The details of such personal guarantees received/ (released) during the period and the closing balance of such personal guarantees is given below:

Particulars	31 December 2021	31 December 2020
Personal guarantees received/ (released) during the period	120.31	4,290.86
Closing balance of personal guarantees received	23,645.77	23,525.46

- (ii) **The remuneration of directors and other members of key managerial personnel during the period was as follows:**

Particulars	For the nine months ended	
	31 December 2021	31 December 2020
Short-term employee benefits (salaries, bonus and other allowances) (note iv)	166.19	273.98

- (iii) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.
- (iv) The above figures do not include provisions for encashable leave, gratuity and pension, as separate actuarial valuation are not available
- (v) During the period ended 31 December 2020, 1 equity share of face value of Rs.10/- was transferred to CEO.

For and on behalf of Board of Directors


T.S. Kalyanaraman
 Managing Director
 DIN: 01021928


T.K. Ramesh
 Director
 DIN: 01021868


T.K. Seetharam
 Director
 DIN: 01021898

Place: Thrissur
Date: 03 February 2022



INDEPENDENT AUDITOR'S REPORT ON UNAUDITED SPECIAL PURPOSE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**The Board of Directors
Kalyan Jewellers India Limited**

Introduction

1. We have reviewed the accompanying Unaudited Special Purpose Interim Condensed Consolidated Financial Information of Kalyan Jewellers India Limited ("the Company") and its subsidiaries (collectively, the "Group") which comprises of the Condensed Consolidated Balance Sheet as at December 31, 2021 and the related Condensed Consolidated Statement of Profit and Loss (including other comprehensive income), the Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows for the nine months then ended, and select explanatory notes thereon (collectively, the "Unaudited Special Purpose Interim Condensed Consolidated Financial Information"). The Unaudited Special Purpose Interim Condensed Consolidated Financial Information have been prepared on the basis stated in Note 2 "Basis of Preparation and Presentation" to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information.

Management Responsibility

2. The Company's Board of Directors is responsible with respect to preparation and presentation of the Unaudited Special Purpose Interim Condensed Consolidated Financial Information on the basis stated in Note 2 "Basis of Preparation and Presentation" to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information for the purpose set out below. The Board of Directors of the Company in respect of itself and the respective subsidiaries' Board of Directors included in the Group are responsible for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Special Purpose Interim Condensed Consolidated Financial Information.

Scope of review

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Interim Condensed Consolidated Financial Information based on our review. We conducted our review 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 the Group's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (the "Act") and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Interim Condensed Consolidated Financial Information has not been prepared, in all material aspects, in accordance with the basis set out in Note 2 to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information.

Other matters

5. The Company had prepared a separate set of Consolidated Unaudited Financial Information for the quarter and nine months ended December 31, 2021, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India as per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
6. We did not review the financial information of 8 subsidiaries included in the Unaudited Special Purpose Interim Condensed Consolidated Financial Information, whose interim financial information reflects total assets of Rs. 19,631.18 million and Rs. 18,473.17 million as at December 31, 2021 and December 31, 2020 respectively, total revenues of Rs. 13,201.46 million and Rs. 8,274.83 million, total net profit/(loss) after tax of Rs. 83.05 million and Rs. (1,613.27) million, total comprehensive income/(loss) of Rs. 440.46 million and Rs. (1,613.27) million, for the nine months ended December 31, 2021 and December 31, 2020, respectively, as considered in the Unaudited Special Purpose Interim Condensed Consolidated Financial Information. These Unaudited Special Purpose Interim Condensed Consolidated Financial Information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Unaudited Special Purpose Interim Condensed Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated above.
7. The Unaudited Special Purpose Interim Condensed Consolidated Financial Information include the financial information of 1 subsidiary which have not been reviewed by their auditor, whose interim financial information reflect total assets of Rs. 0.24 million and Rs. 2.69 million as at December 31, 2021 and December 31, 2020, respectively, and total revenues of Rs. Nil million and Rs. 78.37 million, total net loss after tax of Rs. 0.03 million and Rs. 96.47 million, total comprehensive loss of Rs. 0.03 million and Rs. 96.47 million for the nine months ended December 31, 2021 and December 31, 2020, respectively, as considered in the Unaudited Special Purpose Interim Condensed Financial Information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Unaudited Special Purpose Interim Condensed Consolidated Financial Information is not modified in respect of these matters.

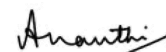


Deloitte Haskins & Sells LLP

Basis of Accounting and Restriction on use

8. Without modifying our conclusion, we draw attention to Note 2 to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information, which describes the purpose and basis of preparation. The Unaudited Special Purpose Interim Condensed Consolidated Financial Information has been prepared by the Group's Management solely for the purpose of inclusion in the Preliminary Offering Circular and the Final Offering Circular (together, the "Offering Circulars") in connection with the proposed Bond Issue of the Non-Convertible Bonds of Kalyan Jewellers FZE, UAE. The Unaudited Special Purpose Interim Condensed Consolidated Financial Information is not a complete set of financial statements of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable and is not intended to give a true and fair view of the financial position of the Company as of December 31, 2021, and of its financial performance (including other comprehensive income) and its cash flows for the nine months ended in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. As a result, the Unaudited Special Purpose Interim Condensed Consolidated Financial Information may not be suitable for any other purpose. Our report is intended solely for the Company and for the aforementioned purpose and inclusion in the Offering Circulars and this report should not be used or referred to for any other purpose without our prior written consent.

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



Ananthi Amarnath
Partner
(Membership No. 209252)
UDIN: 22209252AAHQZY6680

Place : Chennai
Date : February 03, 2022

Particulars	Nine months ended	
	31 December 2021	31 December 2020
	(Unaudited)	(Audited)
Income		
Revenue from operations	79,608.67	55,167.04
Other income	268.39	330.94
Total income	79,877.06	55,497.98
Expenses		
a) Cost of materials consumed	69,976.44	48,855.55
b) Changes in inventories of finished goods and work in progress	(2,826.11)	(3,671.30)
c) Employee benefits expense	2,600.16	2,345.85
d) Finance cost	2,463.91	2,887.80
e) Depreciation and amortisation expense	1,735.35	1,700.46
f) Other expenses	3,897.53	3,970.78
Total expenses	77,847.28	56,089.14
Profit/ (Loss) before tax	2,029.78	(591.16)
Tax expense		
(a) Current tax expense	522.42	454.78
(b) Deferred tax credit	(12.54)	(246.46)
Total tax expense	509.88	208.32
Profit/ (Loss) after tax	1,519.90	(799.48)
Other comprehensive income/(loss)		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of the net defined benefit plans	(11.68)	(18.49)
Foreign operation translation reserve movement	90.24	(68.96)
Tax on items that will not be reclassified subsequently to profit or loss	2.94	4.65
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	536.02	-
Tax on items that will not be reclassified subsequently to profit or loss	(67.67)	-
Total other comprehensive income/(loss), net of tax	549.85	(82.80)
Total comprehensive income/(loss)	2,069.75	(882.28)
Profit/(Loss) attributable to:		
Owners of the Company	1,519.13	(804.90)
Non-controlling interests	0.77	5.42
Profit/(Loss)	1,519.90	(799.48)
Other comprehensive income/(loss) attributable to:		
Owners of the Company	549.85	(82.80)
Non-controlling interests	-	-
Other comprehensive income/(loss)	549.85	(82.80)
Total comprehensive income/(loss) attributable to:		
Owners of the Company	2,068.98	(887.70)
Non-controlling interests	0.77	5.42
Total comprehensive income/(loss)	2,069.75	(882.28)
Earnings/(loss) per share (Face value of ₹ 10 each)		
Basic (in ₹) (not annualised for the nine months)	1.47	(0.84)
Diluted (in ₹) (not annualised for the nine months)	1.47	(0.84)

See accompanying notes to Unaudited Special Purpose Interim Condensed Consolidated Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

*Ananthi***Ananthi Amarnath**

Partner

(Membership No. 209252)

Place: Chennai

Date: 03 February 2022

For and on behalf of Board of Directors

T.S. Kalyanaraman

Managing Director

DIN: 01021928

Place: Thrissur

Date: 03 February 2022

T.K. Ramesh

Director

DIN: 01021868

T.K. Seetharam

Director

DIN: 01021898



Particulars	As at	As at
	31 December 2021	31 March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	9,818.04	9,617.06
(b) Capital work-in-progress	75.09	526.80
(c) Right-of-use assets	8,707.05	8,613.39
(d) Investment property	611.36	611.36
(e) Goodwill on consolidation	50.56	50.56
(f) Intangible assets	72.02	94.46
(g) Intangible assets under development	3.97	3.80
(h) Financial assets		
(i) Investments	5.00	-
(ii) Other financial assets	712.47	988.88
(i) Deferred tax assets (net)	408.93	460.58
(j) Other non-current assets	555.72	581.63
(k) Non-current tax assets (net)	73.65	-
Total non-current assets	21,093.86	21,548.52
Current assets		
(a) Inventories	56,263.15	53,030.89
(b) Financial assets		
(i) Trade receivables	1,127.77	1,126.64
(ii) Cash and cash equivalents	1,266.16	3,648.56
(iii) Bank balances other than (ii) above	5,956.86	7,317.64
(iv) Other financial assets	336.15	343.11
(c) Other current assets	1,350.17	1,635.92
	66,300.26	67,102.76
TOTAL ASSETS	87,394.12	88,651.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	10,300.53	10,300.53
(b) Other equity	20,039.61	17,959.77
(c) Non-controlling interests	5.73	4.96
Total equity	30,345.87	28,265.26
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	281.15	201.49
(ii) Lease liabilities	5,837.83	6,122.51
(b) Provisions	389.06	342.08
Total non-current liabilities	6,508.04	6,666.08
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,958.37	19,398.65
(ii) Metal gold loan	14,188.43	14,179.52
(iii) Lease liabilities	992.57	860.12
(iv) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1.35	0.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,093.63	6,900.22
(v) Other financial liabilities	320.95	1,273.51
(b) Provisions	110.66	103.10
(c) Other current liabilities	9,874.25	10,345.61
(d) Current tax liabilities (net)	-	658.37
Total current liabilities	50,540.21	53,719.94
Total liabilities	57,048.25	60,386.02
TOTAL EQUITY AND LIABILITIES	87,394.12	88,651.28

See accompanying notes to Unaudited Special Purpose Interim Condensed Consolidated Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

Ananthi

Ananthi Amarnath

Partner

(Membership No. 209252)

Place: Chennai

Date: 03 February 2022

For and on behalf of Board of Directors

T.S. Kalyanaram *T.K. Ramesh* *T.K. Seetharam*

T.S. Kalyanaram

Managing Director

DIN: 01021928

Place: Thrissur

Date: 03 February 2022

T.K. Ramesh

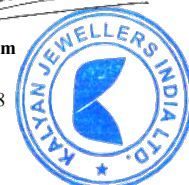
Director

DIN: 01021868

T.K. Seetharam

Director

DIN: 01021898



Kalyan Jewellers India Limited
Condensed Consolidated Statement of Changes in Equity for the nine months ended 31 December 2021

A Equity shares with voting rights ₹ in Millions

Particulars	As at			
	31 December 2021		31 March 2021	
	No. of shares	INR	No. of shares	INR
Opening balance	83,92,41,600	10,300.53	83,92,41,600	10,300.53
Transactions during the period/ year	-	-	19,08,11,457	1,908.11
Closing balance	83,92,41,600	10,300.53	1,03,00,53,057	12,208.64

B 0.001% Compulsorily convertible preference shares of Rs. 10 each ₹ in Millions

Particulars	As at			
	31 December 2021		31 March 2021	
	No. of shares	INR	No. of shares	INR
Opening balance	-	-	11,90,47,619	1,190.48
Transactions during the period/ year	-	-	(11,90,47,619)	(1,190.48)
Closing balance	-	-	-	-

C Other equity ₹ in Millions

Particulars	Reserves & Surplus			Other Comprehensive Income			Total equity
	Securities premium	Statutory reserves	Retained earnings	Fair value change of hedging instruments in cash flow hedge	Employee defined benefit plan	Foreign operation translation reserve	
Balance as at 31 March 2020	9,208.10	5.29	2,446.76	-	(79.21)	447.26	12,028.20
Profit for the year (net of taxes)	-	-	(63.04)	-	-	-	(63.04)
Foreign currency exchange differences during the year	-	0.38	-	-	-	-	0.38
Adjustment on account of acquisition of non controlling interests	-	-	(152.96)	-	-	-	(152.96)
Add: Premium arising on shares issued	6,797.73	-	-	-	-	-	6,797.73
Other Comprehensive Income for the year (net of taxes)	-	-	-	(601.25)	(11.65)	(37.64)	(650.54)
Balance as at 31 March 2021	16,005.83	5.67	2,230.76	(601.25)	(90.86)	409.62	17,959.77
Profit for the period (net of taxes)	-	-	1,519.13	-	-	-	1,519.13
Add: Premium arising on shares issued	10.77	-	-	-	-	-	10.77
Foreign currency exchange differences during the period	-	0.09	-	-	-	-	0.09
Other Comprehensive Income for the period (net of taxes)	-	-	-	468.35	(8.74)	90.24	549.85
Balance as at 31 December 2021	16,016.60	5.76	3,749.89	(132.90)	(99.60)	499.86	20,039.61

See accompanying notes to Unaudited Special Purpose Interim Condensed Consolidated Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

For and on behalf of Board of Directors

Ananthi

Ananthi Amarnath
Partner
(Membership No. 209252)

Place: Chennai
Date: 03 February 2022

T.S. Kalyanaraman

T.S. Kalyanaraman
Managing Director
DIN: 01021928

Place: Thrissur
Date: 03 February 2022

T.K. Ramesh

T.K. Ramesh
Director
DIN: 01021868

T.K. Seetharam

T.K. Seetharam
Director
DIN: 01021898



Kalyan Jewellers India Limited

Condensed Consolidated Statement of Cash flows for the nine months ended 31 December 2021

₹ in Millions

	Particulars	Nine months ended	
		31 December 2021	31 December 2020
		(Unaudited)	(Audited)
A	Cash flow from operating activities		
	Profit/ (loss) before tax	2,029.78	(591.16)
	Adjustments for Non-cash and Non-operating items	4,090.59	5,395.94
	Operating profit before working capital changes	6,120.37	4,804.78
	Adjustments for working capital changes	(4,744.99)	(6,913.79)
	Cash generated from/(used in) operations	1,375.38	(2,109.01)
	Net income tax paid	(1,259.50)	(172.15)
	Net cash flow from/ (used in) operating activities [A]	115.88	(2,281.16)
B	Net cash flow from investing activities	1,210.92	1,452.02
C	Net cash flow from/(used in) financing activities	(3,709.20)	500.67
D	Net decrease in Cash and cash equivalents [A+B+C]	(2,382.40)	(328.47)
E	Cash and cash equivalents at the beginning of the period	3,648.56	1,608.68
F	Cash and cash equivalents at the end of the period	1,266.16	1,280.21

See accompanying notes to Unaudited Special Purpose Interim Condensed Consolidated Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's registration No. 117366W/W-100018)

Ananthi

Ananthi Amarnath

Partner

(Membership No. 209252)

Place: Chennai

Date: 03 February 2022

For and on behalf of Board of Directors

T.S. Kalyanaram

T.S. Kalyanaram

Managing Director

DIN: 01021928

T.K. Ramesh

T.K. Ramesh

Director

DIN: 01021868

T.K. Seetharam

T.K. Seetharam

Director

DIN: 01021898

Place: Thrissur

Date: 03 February 2022



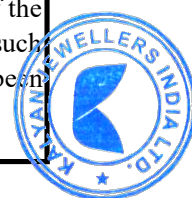
Kalyan Jewellers India Limited

Select explanatory notes to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information as at/for the nine months ended 31 December 2021:

- 1 The above Condensed Consolidated Balance Sheet as at 31 December 2021, Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Cash Flows and Condensed Consolidated Statement of Changes in Equity for the nine months ended 31 December 2021 (collectively, the "Unaudited Special Purpose Interim Condensed Consolidated Financial Information") were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 February 2022.
- 2 The Condensed Consolidated Financial Information of Kalyan Jewellers India Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the "Group") have been prepared in accordance with recognitions and measurement principles of Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS - 34") 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. The group has consistently followed the significant accounting policies of the group as given in its audited consolidated financial statements as at and for the year ended March 31, 2021. These Condensed Consolidated Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Preliminary Offering Circular and Final Offering Circular (Collectively, the "Offering Circulars") prepared by Kalyan Jewellers FZE in connection with its proposed issue of US\$ Notes.

The Unaudited Special Purpose Interim Condensed Consolidated Financial Information is not a complete set of Financial Information of the Group in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, as applicable and do not include all the information and disclosures required in consolidated financial information. As a result, the Unaudited Special Purpose Interim Condensed Consolidated Financial Information may not be suitable for any other purpose.

- 3 For the nine months ended 31 December 2021 and 31 December 2020, the separate financial information of the subsidiaries included in the Special Purpose Condensed Interim Consolidated Financial Information are reviewed except Kalyan Jewellers Inc., USA.
- 4 The Chief Operating Decision Maker (CODM) of the Group examines the performance from the perspective of the Group as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per Ind AS 108.
- 5 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the Condensed Consolidated Financial Information of the Group. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these Condensed Consolidated Financial Information has used internal and external sources of information. The Group has performed an analysis on the assumptions used and based on current estimates expects that the carrying amount of its current and non current assets will be recovered. The impact of COVID-19 on the Group's Condensed Consolidated Financial Information may differ from that estimated as at the date of approval of these Condensed Consolidated Financial Information.
- 6 The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Company and its Indian subsidiary towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.
- 7 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, current maturities of long-term debt of ₹ 1,595.09 million as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Borrowings' for comparative purposes.



Kalyan Jewellers India Limited

Select explanatory notes to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information as at/for the nine months ended 31 December 2021 (Contd.)

Note 8 - Related party disclosures:

₹ in Millions

A List of related parties where control exists and also related parties with whom transactions have taken place and relationships	
Nature of relationship	Name of the related parties
Entity exercising significant influence over the Company [Entity - ESI]	Highdell Investment Ltd.
Key Management Personnel [KMP]	T.S. Kalyanaraman (Chairman and Managing Director) T.K. Seetharam (Whole-time Director) T.K. Ramesh (Whole-time Director) Sanjay Raghuraman (Appointed as Chief Executive Officer w.e.f. July 01, 2020) V. Swaminathan (Chief Financial Officer) Jishnu R.G. (Company Secretary)
Relatives of KMP	N.V.Ramadevi (wife of T.S. Kalyanaraman) Maya Seetharam (wife of T.K. Seetharam) Deepa Ramesh (wife of T.K. Ramesh) T.K.Radhika (daughter of T.S. Kalyanaraman)
Non - Executive Directors [NED]	Ramaswamy M (Independent Director) A D M Chavali (Independent Director) Kishori Jayendra Udeshi (Independent Director) Trikkur Sitaraman Anantharaman (Independent Director) Anil Nair (Appointed as Independent director w.e.f. May 29, 2020) Salil S Nair (Appointed as Non Executive Director w.e.f. May 29, 2020) Anish Kumar Saraf (Nominee director)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	M/s Kalyan Textile Kalyan Jewellers Foundation M/s Kalyan Developers

B Transactions with related parties

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI
Revenue from operations				
T.S.Kalyanaraman	5.13 7.91	- -	- -	- -
T.K.Seetharam	5.94 1.28	- -	- -	- -
T.K.Ramesh	12.22 6.28	- -	- -	- -
Staff welfare expense				
M/s Kalyan Textile	- -	- -	- -	15.38 0.58
Managerial remuneration				
T.S.Kalyanaraman	46.39 84.97	- -	- -	- -
T.K.Seetharam	46.39 84.97	- -	- -	- -
T.K.Ramesh	46.39 84.97	- -	- -	- -
Sanjay Raghuraman	15.36 8.59	- -	- -	- -
V. Swaminathan	15.75 12.20	- -	- -	- -
Jishnu R.G	2.01 1.01	- -	- -	- -



H

Kalyan Jewellers India Limited

Select explanatory notes to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information as at/for the nine months ended 31 December 2021 (Contd.)

Note 8 - Related party disclosures (contd.)

B Transactions with related parties (contd.)

Nature of transactions	KMP	Entity - ESI	NED	KMP - ESI/ Subsidiaries
Sitting fees paid				
Ramaswamy M	-	-	0.30	-
	-	-	<i>0.50</i>	-
A D M Chavali	-	-	0.30	-
	-	-	<i>0.50</i>	-
Kishori Jayendra Udeshi	-	-	0.20	-
	-	-	<i>0.50</i>	-
Trikkur Sitaraman Anantharaman	-	-	0.30	-
	-	-	<i>0.50</i>	-
Anil Nair	-	-	0.30	-
	-	-	<i>0.50</i>	-
Salil S Nair	-	-	0.30	-
	-	-	<i>0.50</i>	-
Reimbursement of expenses				
T.K Ramesh	0.17	-	-	-
	-	-	-	-
Sanjay Raghuraman	0.54	-	-	-
	<i>2.07</i>	-	-	-
V. Swaminathan	-	-	-	-
	<i>0.02</i>	-	-	-
CSR contribution				
Kalyan Jewellers Foundation	-	-	-	5.00
	-	-	-	-

C Balance as on the balance sheet date

Balance with related parties	KMP	Entity - ESI	NED	KMP - ESI
Payables (net) to related parties				
Highdell Investment Ltd.	-	22.39	-	-
	-	<i>32.91</i>	-	-
T.S.Kalyanaraman	3.25	-	-	-
	<i>40.21</i>	-	-	-
T.K.Seetharam	3.25	-	-	-
	<i>14.69</i>	-	-	-
T.K.Ramesh	3.25	-	-	-
	<i>14.69</i>	-	-	-
Sanjay Raghuraman	0.69	-	-	-
	<i>4.27</i>	-	-	-
V. Swaminathan	0.60	-	-	-
	<i>0.36</i>	-	-	-
Jishnu R.G	0.13	-	-	-
	<i>0.11</i>	-	-	-

Amount in italics represents period ended 31 December 2020 for transactions and position as at 31 March 2021 for balances.

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Kalyan Jewellers India Limited

Select explanatory notes to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information as at/for the nine months ended 31 December 2021 (Contd.)

Note 8 - Related party disclosures (contd.)**D Notes to related party disclosures****Notes:**

- (i) Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam and Mr. T.K. Ramesh and their relatives (indicated under 'Relatives of KMP') have provided joint personal guarantees on behalf of the Group to all its lenders for the various credit facilities extended by the lenders (including non fund based facilities). The details of such personal guarantees received/ (released) during the period and the closing balance of such personal guarantees is given below:

Particulars	31 December 2021	31 December 2020
Lenders in India:		
Personal guarantees received/ (released) during the period	120.31	4,290.86
Closing balance of personal guarantees received	23,645.77	23,525.46
Lenders outside India:		
Personal guarantees received/ (released) during the period	-	(24.30)
Closing balance of personal guarantees received	6,356.24	6,259.59

- (ii) **The remuneration of directors and other members of key managerial personnel during the period was as follows:**

Particulars	For the nine months ended	
	31 December 2021	31 December 2020
Short-term employee benefits (salaries, bonus and other allowances) (note v)	172.29	276.71

- (iii) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.
- (iv) Mr. T.S. Kalyanaraman, Mr. T.K. Seetharam and Mr. T.K. Ramesh has only provided personal guarantees to lenders outside India. Further the closing balance of personal guarantees provided includes INR 506.07 million (previous period INR 498.81 million) where only Mr. T.S. Kalyanaraman has provided personal guarantee.
- (v) The above figures do not include provisions for encashable leave, gratuity and pension, as separate actuarial valuation are not available
- (vi) During the period ended 31 March 2021, 1 equity share of face value of Rs.10/- was transferred to CEO.

For and on behalf of Board of Directors

T.S. Kalyanaraman
Managing Director
DIN: 01021928

T.K. Ramesh
Director
DIN: 01021868

T.K. Seetharam
Director
DIN: 01021898



Place: Thrissur
Date: 03 February 2022

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