

INDEPENDENT AUDITOR'S REPORT TO KALYAN JEWELERS, INC.**Opinion**

We have audited the accompanying Special Purpose Condensed Financial Statements of KALYAN JEWELERS, INC. ('Company'), which comprise the Special Purpose Condensed Balance Sheet as at 31 March 2024, Special Purpose Condensed Statement of Profit and Loss for the year then ended and Notes to Special Purpose Condensed Financial Statements (together referred to as 'Financial Statements').

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance for the year then ended in accordance with the recognition and measurement principles as mentioned in Note 2 to the Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As explained in Note 1 to the Financial Statements, the corresponding previous year figures in these financial statements has been as compiled by the management and has not been subjected to any audit.

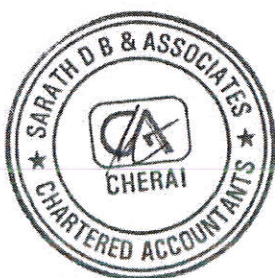
Our opinion is not modified in respect of the above matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the state of affairs and results of operations of the entity in accordance with the recognition and measurement principles as mentioned in Note 2 to the Financial Statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



No. 15/ 758, First floor, ASVD Shopping Complex, Devaswom Nada,
Cherai PO, PIN-683514, Ernakulam Dist., Kerala
Phone: +91 8050519521, Mail: sarath@sdbassociates.co.in

Auditor's Responsibilities for the Audit of the Financial Statements

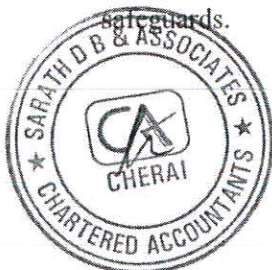
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



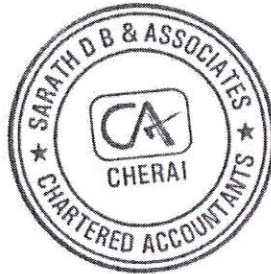
Sarath D B & Associates

Chartered Accountants

No. 15/ 758, First floor, ASVD Shopping Complex, Devaswom Nada,
Cherai PO, PIN-683514, Ernakulam Dist., Kerala
Phone: +91 8050519521, Mail: sarath@sdbassociates.co.in

Other matters

These Financial Statements have been prepared by the management of Kalyan Jewellers India Limited (KJIL), the Holding Company of the entity, solely for the purpose of filing of Form ODI Part II – Annual Performance Report ('APR') with Authorised Dealer Bank as per the directions under Reserve Bank of India (RBI) FED Master Direction No. 18/2015-16 dated January 1, 2016, Foreign Exchange Management (Overseas Investment) regulations, 2022 vide Notification No. FEMA 400/2022 dated August 22, 2022 (the 'OI Regulations') and Foreign Exchange Management (Overseas Investment) Rules, 2022 vide Notification No. G.S.R. 646(E) dated August 22, 2022 (the 'OI Rules'), as amended from time to time, (together referred to as the 'FEMA Guidelines'). Accordingly, this special purpose condensed financial statements do not contain all the disclosures as required for a general-purpose financial statement and are suitable only for the intended purpose detailed above. Further these Financial Statements should not be used for any other purpose without our consent in writing.



For Sarath D B & Associates
Chartered Accountants

Sarath D B
Proprietor
(Membership No.223910)

Cherai, 05 June 2024
UDIN: 24223910BKFETD6873

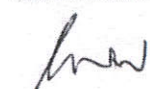
KALYAN JEWELERS, INC.

Special purpose condensed balance sheet as at 31 March 2024
(Amount in USD, except for shares data or as otherwise stated)

Particulars	Note No.	As at	As at
		31 March 2024	31 March 2023
Assets			
Non-current assets			
Right-of-use assets	2	48,60,117.10	-
Financial assets			
Other financial assets	3	2,13,386.70	-
Total non-current assets		50,73,503.80	-
Current assets			
Financial assets			
Cash and cash equivalents	4	2,44,745.84	2,495.84
Total current assets		2,44,745.84	2,495.84
Total assets		53,18,249.64	2,495.84
Equity and liabilities			
Equity			
Equity share capital	5	7,00,001.00	1.00
Other equity	6	(2,47,843.68)	2,494.84
Total equity		4,52,157.32	2,495.84
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	7	43,94,033.14	-
Total non-current liabilities		43,94,033.14	-
Current liabilities			
Financial liabilities			
Lease liabilities	7	4,37,659.18	-
Other financial liabilities	8	29,900.00	-
Trade payables	9	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		4,500.00	-
Total current liabilities		4,72,059.18	-
Total equity and liabilities		53,18,249.64	2,495.84

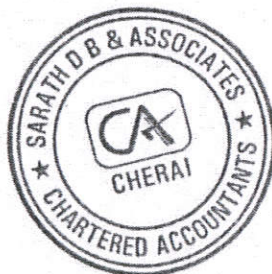
See accompanying notes forming part of the special purpose condensed financial statements

In terms of our report attached
For Sarath D B & Associates
Chartered Accountants

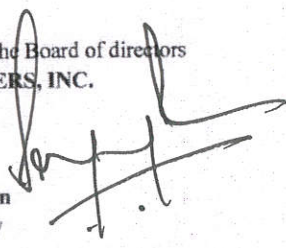


Sarath D B
Proprietor
Membership No. 223910

Cherai, 05 June 2024



For and on behalf of the Board of directors
KALYAN JEWELERS, INC.



Sanjay Raghuraman
Authorised Signatory

Thrissur, 05 June 2024

KALYAN JEWELERS, INC.

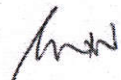
Special purpose condensed statement of profit and loss for the year ended 31 March 2024

(Amount in USD, except for shares data or as otherwise stated)

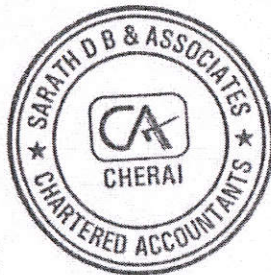
Particulars	Note No.	For the year 31 March 2024	For the year ended 31 March 2023
Income			
Other income	10	1,068.20	-
I Total income		1,068.20	-
Expense			
Finance cost	11	19,605.04	-
Amortisation expense	2	81,651.68	-
Other expenses	12	1,50,150.00	600.00
II Total expenses		2,51,406.72	600.00
III Loss for the year before tax (I - II)		(2,50,338.52)	(600.00)
IV Tax expense	13		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
V Loss for the year (III - IV)		(2,50,338.52)	(600.00)
VI Other comprehensive income		-	-
Total comprehensive income/ (loss) for the year (V + VI)		(2,50,338.52)	(600.00)

See accompanying notes forming part of the special purpose condensed financial statements

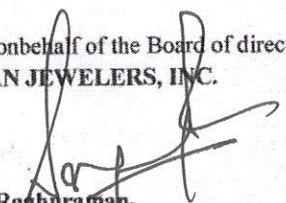
In terms of our report attached
For Sarath D B & Associates
Chartered Accountants


Sarath D B
Proprietor
Membership No. 223910

Cherai, 05 June 2024



For and on behalf of the Board of directors
KALYAN JEWELERS, INC.


Sanjay Raghuraman,
Authorised Signatory

Thrissur, 05 June 2024

KALYAN JEWELERS, INC.

Special purpose statement of changes in equity for the year ended 31 March 2024

(Amount in USD, except for shares data or as otherwise stated)

A Equity shares

Particulars	As at			
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of USD 0.001/- each fully paid				
Opening balance	1,000.00	1.00	1,000.00	1.00
Transactions during the year	-	-	-	-
Closing balance	1,000.00	1.00	1,000.00	1.00
Equity shares of USD 1/- each fully paid				
Opening balance	-	-	-	-
Transactions during the year	7,00,000	7,00,000	-	-
Closing balance	7,00,000	7,00,000	-	-

B Other equity

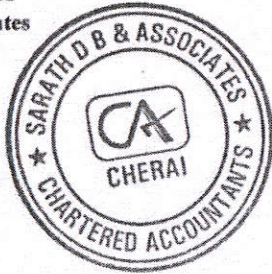
Particulars	Reserves & Surplus		Total equity
	Securities premium	Retained earnings	
Balance as at 01 April 2022	-	3,094.84	3,094.84
Loss for the year	-	(600.00)	(600.00)
Balance as at 31 March 2023	-	2,494.84	2,494.84
Balance as at 31 March 2023	-	2,494.84	2,494.84
Loss for the year	-	(2,50,338.52)	(2,50,338.52)
Balance as at 31 March 2024	-	(2,47,843.68)	(2,47,843.68)

See accompanying notes forming part of the special purpose condensed financial statements

In terms of our report attached
For Sarath D B & Associates
 Chartered Accountants

Sarath D B
 Proprietor
 Membership No. 223910

Cherai, 05 June 2024



For and on behalf of the Board of directors
KALYAN JEWELERS, INC.

Sanjay Raghuraman
 Authorised Signatory

Thrissur, 05 June 2024

KALYAN JEWELERS INC.

Notes forming part of the special purpose condensed financial statements for the year ended 31 March 2024

1. Basis of preparation and presentation

These special purpose financial information consisting of Special purpose condensed balance sheet as at 31 March 2024, special purpose condensed statement of profit and loss for the year ended 31 March 2024 and notes forming part of special purpose condensed financial statements (together referred to as 'special purpose condensed financial statements' have been prepared solely for the purpose of filing of Form ODI Part II – Annual Performance Report ('APR') with Authorised Dealer Bank as per the directions under Reserve Bank of India (RBI) FED Master Direction No. 18/2015-16 dated January 1, 2016, Foreign Exchange Management (Overseas Investment) regulations, 2022 vide Notification No. FEMA 400/2022 dated August 22, 2022 (the 'OI Regulations') and Foreign Exchange Management (Overseas Investment) Rules, 2022 vide Notification No. G.S.R. 646(E) dated August 22, 2022 (the 'OI Rules'), as amended from time to time, (together referred to as the 'FEMA Guidelines'). Accordingly, these special purpose condensed financial statements do not contain all the disclosures as required for a general purpose financial statements and are suitable only for the intended purpose detailed above.

The Special purpose condensed financial statements have been prepared on accrual basis under the historical cost convention in accordance with recognition and measurement principles as per the accounting policies stated in Note 2.

The corresponding previous year figures in these financial statements has been as compiled by the management and has not been subjected to any audit.

2. SIGNIFICANT ACCOUNTING POLICIES

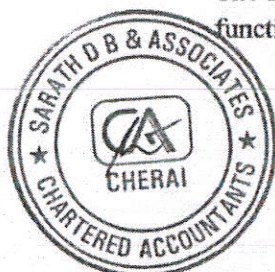
(i) Use of estimates and judgement

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(ii) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in US Dollars, the official currency of USA, which is the functional currency of the Company.



KALYAN JEWELERS INC.

Notes forming part of the special purpose condensed financial statements for the year ended 31 March 2024

(iii) Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

- a) Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

- b) Interest income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

(iv) Leases

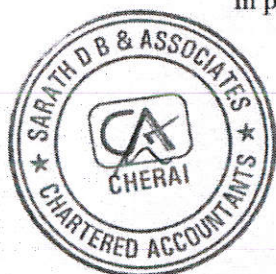
The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration.

Company as a lessee

The Company's lease asset classes consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straightline method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



KALYAN JEWELERS INC.

Notes forming part of the special purpose condensed financial statements for the year ended 31 March 2024

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term on a straight line basis.

(v) Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on transactions designated as fair value hedge, if any.

(vi) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(vii) Employee benefits

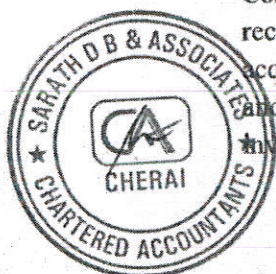
Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus, and other benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss. A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(viii) Inventories

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold)] are stated at the lower of cost and net realizable value. In respect of gold, cost is determined on first-in-first-out basis, for silver cost is determined on annual weighted average basis and in respect of studded jewellery is determined on specific identification basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.



KALYAN JEWELERS INC.

Notes forming part of the special purpose condensed financial statements for the year ended 31 March 2024

(ix) Provisions and contingencies

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognised but are disclosed in notes to accounts.

(x) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

- a) Non-derivative Financial assets:** All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

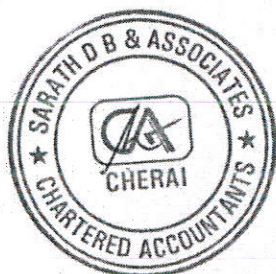
Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is that which exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



KALYAN JEWELERS INC.

Notes forming part of the special purpose condensed financial statements for the year ended 31 March 2024

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

- b) Derecognition of financial assets:** A financial asset is derecognised only when the Company
- has transferred the rights to receive cash flows from the financial asset or
 - retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Were the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

- c) Foreign exchange gains and losses:** The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

- d) Financial liabilities:** All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

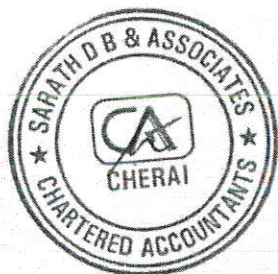
Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurment recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/Other expenses' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.



KALYAN JEWELERS INC.

Notes forming part of the special purpose condensed financial statements for the year ended 31
March 2024

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

(xi) Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company is reported at an overall level, and hence there are no separate reportable segments.

(xii) Cash and cash equivalents

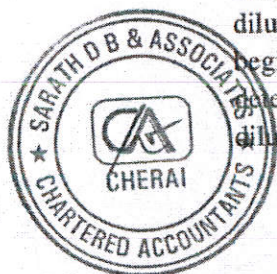
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(xiii) Earnings per share (EPS)

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

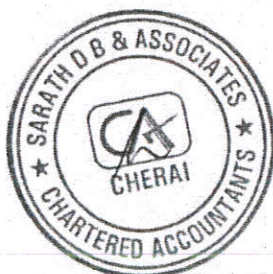


KALYAN JEWELERS INC.

**Notes forming part of the special purpose condensed financial statements for the year ended 31
March 2024**

(xiv) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



KALYAN JEWELERS, INC.

Notes forming part of special purpose condensed financial statements
(Amount in USD, except for shares data or as otherwise stated)

Note

No.

2 Right-of-use assets

Particulars	As at	As at
	31 March 2024	31 March 2023
Right-of-use assets (ROU) at the beginning of the year as per IND AS 116	-	-
Add: Addition during the year on account of new leases	49,41,768.79	-
Less: Impact on lease modification	-	-
Less: Impact on lease termination	-	-
Less: Amortised during the period	(81,651.68)	-
Closing balance	48,60,117.10	-

The Company has taken building premises on lease from various parties for operating the showrooms. The leases typically run for a period of 10 years. Refer Note 2 and 7 for movement of right-of-use assets and lease liabilities and the amount recognised in statement of profit and loss.

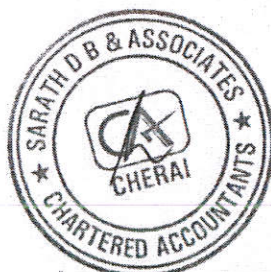
3 Other financial assets

(Unsecured and considered good)

Particulars	As at	As at
	31 March 2024	31 March 2023
Non-current		
Measured at amortised cost		
Security deposits	2,13,386.70	-
Total	2,13,386.70	-

4 Cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Cash and cash equivalents		
Cash in hand	1.00	1.00
Balances with banks		
Current accounts	2,44,744.84	2,494.84
Total cash and cash equivalents	2,44,745.84	2,495.84



KALYAN JEWELERS, INC.

Notes forming part of special purpose condensed financial statements
(Amount in USD, except for shares data or as otherwise stated)

Note

No.

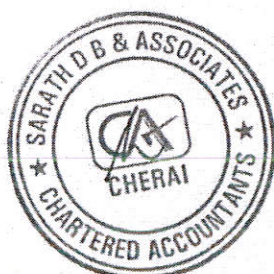
5 Equity

Particulars	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares				
1,000 (31 March 2023: 1,000) Equity shares of USD. 0.001/- each fully paid up	1,000.00	1.00	1,000.00	1.00
700,000 shares (31 March 23: Nil) of USD 1 each fully paid up	7,00,000.00	7,00,000.00	-	-
Issued, subscribed and fully paid up				
Equity shares				
1,000 (31 March 2023: 1,000) Equity shares of USD. 0.001/- each fully paid up	1,000.00	1.00	1,000.00	1.00
700,000 shares (31 March 23: Nil) of USD 1 each fully paid up	7,00,000	7,00,000	0.00	0.00
Total	7,01,000	7,00,001	1,000.00	1.00

(i) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of USD 0.001/- each fully paid				
Opening balance	1,000.00	1.00	1,000.00	1.00
Add: Transactions during the year	-	-	-	-
Closing balance	1,000.00	1.00	1,000.00	1.00
Equity shares of USD 1/- each fully paid				
Opening balance	-	-	-	-
Add: Transactions during the year	7,00,000	7,00,000	-	-
Closing balance	7,00,000	7,00,000	-	-

(ii) Entire shares are held by Kalyan Jewellers India Limited, Holding Company .



KALYAN JEWELERS, INC.

Notes forming part of special purpose condensed financial statements
(Amount in USD, except for shares data or as otherwise stated)

Note
No.

6 Other equity

Particulars	As at	As at
	31 March 2024	31 March 2023
(i) Retained earnings	(2,47,843.68)	2,494.84
Total	(2,47,843.68)	2,494.84
Particulars	As at	As at
	31 March 2024	31 March 2023
(i) Retained earnings		
Balance at beginning of the year	2,494.84	3,094.84
Loss attributable to owners of the Company	(2,50,338.52)	(600.00)
Balance at the end of the year	(2,47,843.68)	2,494.84

Nature and purpose of reserves

Retained earnings / Surplus: Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

7 Lease liabilities

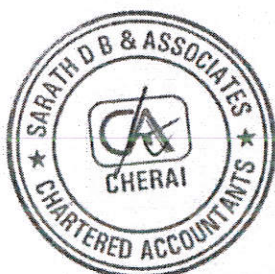
Particulars	As at	As at
	31 March 2024	31 March 2023
Non-current		
Liability at the beginning of the year as per IND AS 116	-	-
Add: Addition during the year	48,62,087.28	-
Add: Finance cost on lease liability	19,605.04	-
Less: Payment of lease rentals	(50,000.00)	-
Less: Current portion of lease liability	(4,37,659.18)	-
Closing balance (refer note 36)	43,94,033.14	-
Current		
Current portion of lease liability	4,37,659.18	-
Closing balance	4,37,659.18	-

8 Other financial liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Advances from related parties	29,900.00	-
Total	29,900.00	-

9 Trade payables

Particulars	As at	As at
	31 March 2024	31 March 2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	4,500.00	-
Total	4,500.00	-



KALYAN JEWELERS, INC.

Notes forming part of special purpose condensed financial statements
(Amount in USD, except for shares data or as otherwise stated)

Note

No.

10 Other income

Particulars	For the year ended	
	31 March 2024	31 March 2023
Interest income on security deposits	1,068.20	-
Total	1,068.20	-

11 Finance cost

Particulars	For the year ended	
	31 March 2024	31 March 2023
Interest on lease liabilities (Refer note 7)	19,605.04	-
Total	19,605.04	-

12 Other expenses

Particulars	For the year ended	
	31 March 2024	31 March 2023
Bank charges	650	600
Legal and other professional costs	4,500	-
Brokerage	1,20,000	-
Miscellaneous expenses	25,000	-
Total	1,50,150	600

13 Taxation

The Company has no current tax expense on account of losses reported.

The Company has deferred tax assets on account of current year and brought forward losses and other timing differences. However these have not been recognised in books as a matter of prudence in view of the significant losses during the current year and previous year.

There are no items of tax expense/ credit recognised in other comprehensive income in current year and previous year.

14 Earnings per share

Particulars	For the year ended	
	31 March 2024	31 March 2023
Loss after tax [A]	(2,50,339)	(600)
Weighted average no. of shares for basic EPS (in No's) [B]	87,301.37	1,000.00
Basic earnings per share [A/B]	(2.87)	(0.60)
Diluted earnings per share [A/B]	(2.87)	(0.60)

- 15** 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.

16 List of related parties

Name of related party	Relationship
Kalyan Jewellers India Limited	Holding company
Kalyan Jewellers LLC, UAE	Fellow subsidiaries

Nature of transactions and balances at the year end	Holding Company	Fellow subsidiaries
Issue of equity shares Kalyan Jewellers India Limited	7,00,000	-
Advances from related parties at the year end Kalyan Jewellers LLC, UAE	29,900	-

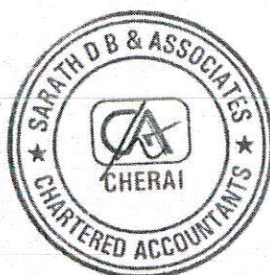
There are no transaction with related parties during previous year and there are no balances pertaining to related parties as at previous year end. List of related parties are as identified by the Company and relied upon by the auditors.

- 17** There are no contingent liabilities as at the year end and previous year end.

- 18** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

For and on behalf of the Board of directors
KALYAN JEWELERS, INC.

Sanjay Raghuraman
Authorised Signatory
Thrissur, 05 June 2024



KALYAN JEWELERS, INC.

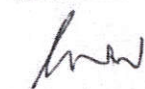
Special purpose condensed balance sheet as at 31 March 2024

(Amount in USD, except for shares data or as otherwise stated)

Particulars	Note No.	As at	As at
		31 March 2024	31 March 2023
Assets			
Non-current assets			
Right-of-use assets	2	48,60,117.10	-
Financial assets			
Other financial assets	3	2,13,386.70	-
Total non-current assets		50,73,503.80	-
Current assets			
Financial assets			
Cash and cash equivalents	4	2,44,745.84	2,495.84
Total current assets		2,44,745.84	2,495.84
Total assets		53,18,249.64	2,495.84
Equity and liabilities			
Equity			
Equity share capital	5	7,00,001.00	1.00
Other equity	6	(2,47,843.68)	2,494.84
Total equity		4,52,157.32	2,495.84
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	7	43,94,033.14	-
Total non-current liabilities		43,94,033.14	-
Current liabilities			
Financial liabilities			
Lease liabilities	7	4,37,659.18	-
Other financial liabilities	8	29,900.00	-
Trade payables	9	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		4,500.00	-
Total current liabilities		4,72,059.18	-
Total equity and liabilities		53,18,249.64	2,495.84

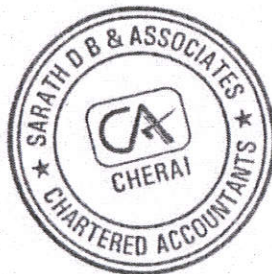
See accompanying notes forming part of the special purpose condensed financial statements

In terms of our report attached
For Sarath D B & Associates
Chartered Accountants



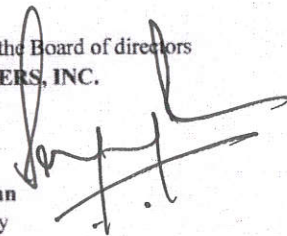
Sarath D B
Proprietor
Membership No. 223910

Cherai, 05 June 2024



For and on behalf of the Board of directors
KALYAN JEWELERS, INC.

Sanjay Raghuraman
Authorised Signatory



Thrissur, 05 June 2024

KALYAN JEWELERS, INC.

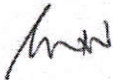
Special purpose condensed statement of profit and loss for the year ended 31 March 2024

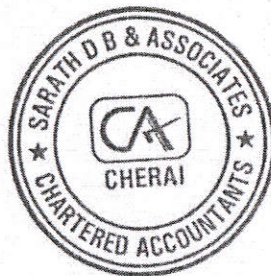
(Amount in USD, except for shares data or as otherwise stated)

Particulars	Note No.	For the year	For the year ended
		31 March 2024	31 March 2023
Income			
Other income	10	1,068.20	-
I Total income		1,068.20	-
Expense			
Finance cost	11	19,605.04	-
Amortisation expense	2	81,651.68	-
Other expenses	12	1,50,150.00	600.00
II Total expenses		2,51,406.72	600.00
III Loss for the year before tax (I - II)		(2,50,338.52)	(600.00)
IV Tax expense	13		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
V Loss for the year (III - IV)		(2,50,338.52)	(600.00)
VI Other comprehensive income		-	-
Total comprehensive income/ (loss) for the year (V + VI)		(2,50,338.52)	(600.00)

See accompanying notes forming part of the special purpose condensed financial statements

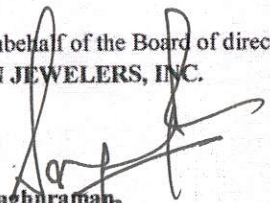
In terms of our report attached
For Sarath D B & Associates
Chartered Accountants


Sarath D B
Proprietor
Membership No. 223910



Chera, 05 June 2024

For and on behalf of the Board of directors
KALYAN JEWELERS, INC.


Sanjay Raghuraman
Authorised Signatory

Thrissur, 05 June 2024

KALYAN JEWELERS, INC.

Special purpose statement of changes in equity for the year ended 31 March 2024

(Amount in USD, except for shares data or as otherwise stated)

A Equity shares

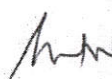
Particulars	As at			
	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of USD 0.001/- each fully paid				
Opening balance	1,000.00	1.00	1,000.00	1.00
Transactions during the year	-	-	-	-
Closing balance	1,000.00	1.00	1,000.00	1.00
Equity shares of USD 1/- each fully paid				
Opening balance	-	-	-	-
Transactions during the year	7,00,000	7,00,000	-	-
Closing balance	7,00,000	7,00,000	-	-

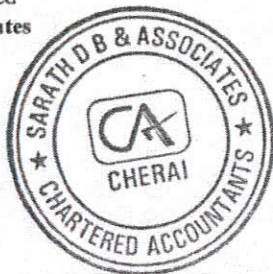
B Other equity

Particulars	Reserves & Surplus		Total equity
	Securities premium	Retained earnings	
Balance as at 01 April 2022	-	3,094.84	3,094.84
Loss for the year	-	(600.00)	(600.00)
Balance as at 31 March 2023	-	2,494.84	2,494.84
Balance as at 31 March 2023	-	2,494.84	2,494.84
Loss for the year	-	(2,50,338.52)	(2,50,338.52)
Balance as at 31 March 2024	-	(2,47,843.68)	(2,47,843.68)

See accompanying notes forming part of the special purpose condensed financial statements

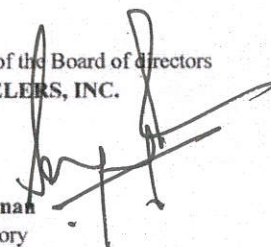
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Cheraï, 05 June 2024

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Thrissur, 05 June 2024