



SEC/76/2021-2022

January 14, 2022

To

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 <b>Symbol: KALYANKJIL</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India <b>Scrip Code: 543278</b>
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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 January 14, 2022, has granted its approval to provide an unconditional and irrevocable guarantee (the "Guarantee") of upto US\$ 200 MM for the Senior U.S. dollar denominated fixed rate notes (the "Notes") with the tenure of 5 years, being considered for issuance by Kalyan Jewellers FZE, a wholly-owned subsidiary of the Company. Further, the proceeds from the issuance of the Notes will be used primarily for refinancing of existing borrowings, as well as payment of transaction fees and general corporate purpose in accordance with applicable laws. The issuance of the Notes is subject to appropriate market conditions.

The Company has also approved the Unaudited Special Purpose Interim Condensed Standalone Financial Information as at and for the quarters and six months ended September 30, 2021 and 2020, and Unaudited Special Purpose Interim Condensed Consolidated Financial Information as at and for the six months ended September 30, 2021 and 2020, for inclusion in the Offering Circular which is proposed to be filed by Kalyan Jewellers FZE in respect of the Notes proposed to be listed on the Singapore Exchange Securities Trading Limited and other regulatory authorities. Further, the Board also noted the unaudited standalone financial results as at and for the quarters and six months ended September 30, 2021, and unaudited consolidated financial results as at and for the quarters and six months ended September 30, 2021 on November 10, 2021. The same are included herewith.

This is for your information and records.

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

Retnavilasam  
Gopinathan Nair Jishnu

Digitally signed by Retnavilasam  
Gopinathan Nair Jishnu  
Date: 2022.01.14 17:16:06 +05'30'

Jishnu RG  
Company Secretary & Compliance Officer

**Kalyan Jewellers India Limited**  
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002  
CIN - L36911KL2009PLC024641  
T -0487 2437333 Email – cs@kalyanjewelers.net  
WWW.KALYANJEWELLERS.NET



*[This information does not constitute or form a part of an offer to sell or a solicitation of an offer to buy any securities of the Company in the United States or elsewhere. This information has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States or into any other jurisdiction if such an action is prohibited by applicable law. In the event the Company decides to proceed with the issuance of the Notes, the Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States (as defined in Regulation S under the Securities Act ("Regulation S")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes will only be offered and sold only (1) to qualified institutional buyers ("QIBs") as defined in and in reliance on Rule 144A under the Securities Act ("Rule 144A") and (2) outside the United States in offshore transactions as defined in and in reliance on Regulation S.*

*This Issue material or the offering circular for the Notes has not been, nor will it be, registered, produced or published as an offer document (whether a prospectus in respect of a public offer, a statement in lieu of a prospectus or information memorandum, private placement offer cum application letter, an offering circular, an offering memorandum or other offering material in respect of any private placement under the Companies Act, 2013, as amended, regulations formulated by Securities and Exchange Board of India or any other applicable Indian laws) with any Registrar of Companies, the Securities and Exchange Board of India or any Indian stock exchange or any other statutory or regulatory body of like nature in India, save and except for any information which is mandatorily required to be disclosed or filed in India under any applicable Indian laws (including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended) or pursuant to the sanction of any regulatory and adjudicatory body in India.*

*The Notes mentioned herein will not be offered or sold, and have not been offered or sold, to any person resident in India by means of any document or otherwise, whether as a principal or agent. The Notes mentioned herein have not been offered or sold, and will not be offered or sold to any person, in India in circumstances which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities (whether to the public or by way of private placement) within the meaning of the Companies Act, 2013 or any other applicable Indian laws for the time being in force nor shall this Issue material or the offering circular for the Notes or any part thereof form basis of or relied on in connection with any contract, commitment or any investment decision in relation thereto in India.*

**Kalyan Jewellers India Limited**

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

CIN - L36911KL2009PLC024641

T -0487 2437333 Email – cs@kalyanjewelers.net

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**Kalyan Jewellers India Limited**

**Condensed Standalone Statement of Profit and Loss for the half year ended 30 September 2021**

₹ in Millions

Particulars	For the half year ended	
	30 September 2021	30 September 2020
<b>Income</b>		
Revenue from operations	37,772.07	22,132.70
Other income	108.89	371.93
<b>Total income</b>	<b>37,880.96</b>	<b>22,504.63</b>
<b>Expenses</b>		
a) Cost of materials consumed	35,645.76	18,974.61
b) Changes in inventories of finished goods and work in progress	(3,465.19)	(1,402.56)
c) Employee benefits expense	1,378.30	1,279.51
d) Finance cost	1,363.33	1,594.77
e) Depreciation and amortisation expense	908.61	880.38
f) Other expenses	1,705.91	1,449.04
<b>Total expenses</b>	<b>37,536.72</b>	<b>22,775.75</b>
<b>Profit/ (Loss) before tax</b>	<b>344.24</b>	<b>(271.12)</b>
Tax expense		
(a) Current tax charge	118.56	121.26
(b) Deferred tax credit	(27.54)	(173.87)
<b>Total tax expense/ (credit)</b>	<b>91.02</b>	<b>(52.61)</b>
<b>Profit/ (loss) after tax</b>	<b>253.22</b>	<b>(218.51)</b>
<b>Other comprehensive income/ (loss)</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurements of the net defined benefit plans	(7.79)	(12.33)
Tax on items that will not be reclassified subsequently to profit or loss	1.96	3.10
<b>Items that will be reclassified subsequently to profit or loss</b>		
Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	263.76	-
Tax on items that will not be reclassified subsequently to profit or loss	(66.38)	-
<b>Total other comprehensive income/ (loss), net of tax</b>	<b>191.55</b>	<b>(9.23)</b>
<b>Total comprehensive income/ (loss)</b>	<b>444.77</b>	<b>(227.74)</b>
<b>Earnings/ (loss) per share (Face value of ₹ 10 each)</b>		
Basic (in ₹) (not annualised for the half years)	0.25	(0.26)
Diluted (in ₹) (not annualised for the half years)	0.25	(0.26)

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: 14 January 2022

**For and on behalf of Board of Directors**

*T.S. Kalyanaraman* *T.K. Ramesh* *T.K. Seetharam*

**T.S. Kalyanaraman**

Managing Director

DIN: 01021928

**T.K. Ramesh**

Director

DIN: 01021868

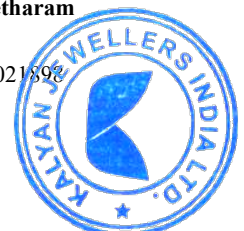
**T.K. Seetharam**

Director

DIN: 01021892

Place: Thrissur

Date: 14 January 2022



Kalyan Jewellers India Limited  
Condensed Standalone Balance Sheet as at 30 September 2021

₹ in Millions

Particulars	As at	As at
	30 September 2021	31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	8,536.36	8,287.26
(b) Capital work-in-progress	121.39	526.53
(c) Right-of-use assets	5,282.27	5,337.72
(d) Investment property	611.36	611.36
(e) Intangible assets	56.38	72.71
(f) Intangible assets under development	4.47	3.80
(g) Financial assets		
(i) Investments	7,548.49	7,548.49
(ii) Other financial assets	748.83	923.13
(h) Deferred tax assets (net)	378.94	415.82
(i) Other non-current assets	576.68	581.63
(j) Non-current tax assets (net)	232.52	-
<b>Total non-current assets</b>	<b>24,097.69</b>	<b>24,308.45</b>
<b>Current assets</b>		
(a) Inventories	46,188.54	43,881.32
(b) Financial assets		
(i) Loans	944.29	624.09
(ii) Trade receivables	60.96	39.91
(iii) Cash and cash equivalents	420.13	3,082.05
(iv) Bank balances other than (iii) above	6,142.79	5,912.95
(v) Other financial assets	354.81	496.11
(c) Other current assets	491.99	779.47
	<b>54,603.51</b>	<b>54,815.90</b>
<b>TOTAL ASSETS</b>	<b>78,701.20</b>	<b>79,124.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	10,300.53	10,300.53
(b) Other equity	20,398.72	19,953.95
<b>Total equity</b>	<b>30,699.25</b>	<b>30,254.48</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	161.54
(ii) Lease liabilities	5,979.27	6,044.09
(b) Provisions	302.10	276.30
<b>Total non-current liabilities</b>	<b>6,281.37</b>	<b>6,481.93</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,917.04	15,275.47
(ii) Metal gold loan	9,969.97	10,030.01
(iii) Lease liabilities	791.71	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	4,357.49	5,580.51
(v) Other financial liabilities	246.55	684.96
(b) Provisions	103.27	94.45
(c) Other current liabilities	9,334.55	9,390.76
(d) Current tax liabilities (net)	-	657.43
<b>Total current liabilities</b>	<b>41,720.58</b>	<b>42,387.94</b>
<b>Total liabilities</b>	<b>48,001.95</b>	<b>48,869.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,701.20</b>	<b>79,124.35</b>

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)

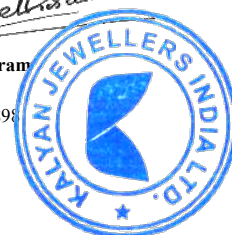
Place: Chennai  
Date: 14 January 2022

For and on behalf of Board of Directors

*T.S. Kalyanaraman*      *T.K. Ramesh*      *T.K. Seetharam*

T.S. Kalyanaraman      T.K. Ramesh      T.K. Seetharam  
Managing Director      Director      Director  
DIN: 01021928      DIN: 01021868      DIN: 01021898

Place: Thrissur  
Date: 14 January 2022



**Kalyan Jewellers India Limited**  
**Condensed Standalone Statement of Cash flows for the half year ended 30 September 2021**

Particulars	For the half year ended	
	30 September 2021	30 September 2020
<b>A Cash flow from operating activities</b>		
Profit/ (loss) before tax	344.24	(271.12)
Adjustments for Non-cash and Non-operating items	1,936.41	2,316.94
<b>Operating profit before working capital changes</b>	<b>2,280.65</b>	<b>2,045.82</b>
Adjustments for working capital changes	(3,562.96)	(6,589.61)
<b>Cash generated used in operations</b>	<b>(1,282.31)</b>	<b>(4,543.79)</b>
Net income tax paid	(1,008.51)	(134.70)
<b>Net cash flow used in operating activities [A]</b>	<b>(2,290.82)</b>	<b>(4,678.49)</b>
<b>B Net cash flow from / (used in) investing activities</b>	<b>(260.23)</b>	<b>1,237.08</b>
<b>C Net cash from / (used in) financing activities</b>	<b>(110.87)</b>	<b>2,770.55</b>
<b>D Net decrease in Cash and cash equivalents [A+B+C]</b>	<b>(2,661.92)</b>	<b>(670.86)</b>
E Cash and cash equivalents at the beginning of the year	3,082.05	1,247.33
<b>F Cash and cash equivalents at the end of the year</b>	<b>420.13</b>	<b>576.47</b>

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: 14 January 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: 14 January 2022



**Select explanatory notes to the Unaudited Special Purpose Interim Condensed Standalone Financial Information as at/for the half year ended 30 September 2021:**

- 1 The above Condensed Standalone Balance Sheet as at 30 September 2021, Condensed Standalone Statement of Profit and Loss and Condensed Standalone Statement of Cash Flows for the half year ended 30 September 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 14 January 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 31 March 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its standalone financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact 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.

**For and on behalf of the Board of Directors**



  
**T.S. Kalyanaraman** **T.K. Ramesh** **T.K. Seetharam**  
Managing Director Director Director  
DIN: 01021928 DIN: 01021868 DIN: 01021898

Place: Thrissur  
Date: 14 January 2022

## 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 September 30, 2021 and the related Condensed Standalone Statement of Profit and Loss (including other comprehensive income) and the Condensed Standalone Statement of Cash Flows for the Half-year 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

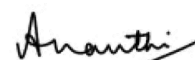
5. The Company had prepared a separate set of Standalone Unaudited Financial Information as at and for the half year ended September 30, 2021, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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 September 30, 2021, and of its financial performance (including other comprehensive income) and its cash flows for the half year 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: 22209252AAAAAAG8784

Place: Chennai  
Date: January 14, 2022



**Kalyan Jewellers India Limited**

**Condensed Consolidated Statement of Profit and Loss for the half year ended 30 September 2021**

₹ in Millions

Particulars	For the half year ended	
	30 September 2021	30 September 2020
<b>Income</b>		
Revenue from operations	45,254.71	25,804.51
Other income	96.79	258.71
<b>Total income</b>	<b>45,351.50</b>	<b>26,063.22</b>
<b>Expenses</b>		
a) Cost of materials consumed	42,272.79	21,390.13
b) Changes in inventories of finished goods and work in progress	(3,960.27)	(768.55)
c) Employee benefits expense	1,622.13	1,493.46
d) Finance cost	1,645.08	1,898.16
e) Depreciation and amortisation expense	1,147.27	1,153.85
f) Other expenses	2,351.65	2,903.08
<b>Total expenses</b>	<b>45,078.65</b>	<b>28,070.13</b>
<b>Profit/ (loss) before tax</b>	<b>272.85</b>	<b>(2,006.91)</b>
Tax expense		
(a) Current tax charge	120.07	121.26
(b) Deferred tax credit	(21.88)	(173.87)
<b>Total tax expense/ (credit)</b>	<b>98.19</b>	<b>(52.61)</b>
<b>Profit/ (loss) after tax</b>	<b>174.66</b>	<b>(1,954.30)</b>
<b>Other comprehensive income / (loss)</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurements of the net defined benefit plans	(7.79)	(12.33)
Tax on items that will not be reclassified subsequently to profit or loss	1.96	3.10
<b>Items that will be reclassified subsequently to profit or loss</b>		
Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	304.01	-
Tax on items that will not be reclassified subsequently to profit or loss	(66.38)	-
<b>Total other comprehensive income/ (loss), net of tax</b>	<b>231.80</b>	<b>(9.23)</b>
<b>Total comprehensive income/ (loss)</b>	<b>406.46</b>	<b>(1,963.53)</b>
<b>Profit/ (loss) attributable to:</b>		
Owners of the Company	173.95	(1,954.06)
Non-controlling interests	0.71	(0.24)
<b>Profit/ (loss)</b>	<b>174.66</b>	<b>(1,954.30)</b>
<b>Other comprehensive income/ (loss) attributable to:</b>		
Owners of the Company	231.80	(9.23)
Non-controlling interests	-	-
<b>Other comprehensive income/ (loss)</b>	<b>231.80</b>	<b>(9.23)</b>
<b>Total comprehensive income/ (loss) attributable to:</b>		
Owners of the Company	405.75	(1,963.29)
Non-controlling interests	0.71	(0.24)
<b>Total comprehensive income/ (loss)</b>	<b>406.46</b>	<b>(1,963.53)</b>
<b>Earnings/ (loss) per share (Face value of ₹ 10 each)</b>		
Basic (in ₹) (not annualised for the half year)	0.17	(2.33)
Diluted (in ₹) (not annualised for the half year)	0.17	(2.33)

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: 14 January 2022

**For and on behalf of Board of Directors**

*T.S. Kalyanaraman*

**T.S. Kalyanaraman**

Managing Director

DIN: 01021928

Place: Thrissur

Date: 14 January 2022

*T.K. Ramesh*

**T.K. Ramesh**

Director

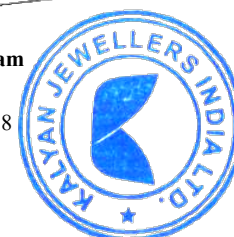
DIN: 01021868

*T.K. Seetharam*

**T.K. Seetharam**

Director

DIN: 01021898



**Kalyan Jewellers India Limited**  
**Condensed Consolidated Balance Sheet as at 30 September 2021**

₹ in Millions

Particulars	As at 30 September 2021	As at 31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	9,819.81	9,617.06
(b) Capital work-in-progress	121.39	526.80
(c) Right-of-use assets	9,037.20	8,613.39
(d) Investment property	611.36	611.36
(e) Goodwill on consolidation	50.56	50.56
(f) Intangible assets	78.98	94.46
(g) Intangible assets under development	4.47	3.80
(h) Financial assets		
(i) Investments	4.00	-
(ii) Other financial assets	694.19	988.88
(i) Deferred tax assets (net)	418.49	460.58
(j) Other non-current assets	576.68	581.63
(k) Non-current tax assets (net)	232.24	-
<b>Total non-current assets</b>	<b>21,649.37</b>	<b>21,548.52</b>
<b>Current assets</b>		
(a) Inventories	55,765.30	53,030.89
(b) Financial assets		
(i) Trade receivables	1,292.32	1,126.64
(ii) Cash and cash equivalents	879.65	3,648.56
(iii) Bank balances other than (ii) above	8,166.60	7,317.64
(iv) Other financial assets	349.83	343.11
(c) Other current assets	1,137.99	1,635.92
	<b>67,591.69</b>	<b>67,102.76</b>
<b>TOTAL ASSETS</b>	<b>89,241.06</b>	<b>88,651.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	10,300.53	10,300.53
(b) Other equity	18,443.87	17,959.77
(c) Non-controlling interests	5.67	4.96
<b>Total equity</b>	<b>28,750.07</b>	<b>28,265.26</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	322.47	201.49
(ii) Lease liabilities	6,224.10	6,122.51
(b) Provisions	369.91	342.08
<b>Total non-current liabilities</b>	<b>6,916.48</b>	<b>6,666.08</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20,875.81	19,398.65
(ii) Metal gold loan	14,294.19	14,179.52
(iii) Lease liabilities	1,018.05	860.12
(iv) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	0.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,175.89	6,900.22
(v) Other financial liabilities	718.94	1,273.51
(b) Provisions	110.09	103.10
(c) Other current liabilities	10,381.54	10,345.61
(d) Current tax liabilities (net)	-	658.37
<b>Total current liabilities</b>	<b>53,574.51</b>	<b>53,719.94</b>
<b>Total liabilities</b>	<b>60,490.99</b>	<b>60,386.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,241.06</b>	<b>88,651.28</b>

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: 14 January 2022

**For and on behalf of Board of Directors**

*T.S. Kalyanaraman*

**T.S. Kalyanaraman**  
Managing Director  
DIN: 01021928

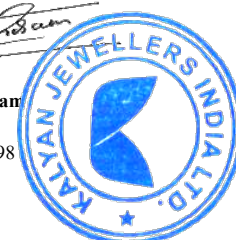
Place: Thrissur  
Date: 14 January 2022

*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 half year ended 30 September 2021**

₹ in Millions

Particulars	For the half year ended	
	30 September 2021	30 September 2020
<b>A Cash flow from operating activities</b>		
Profit/ (loss) before tax	272.85	(2,006.91)
Adjustments for Non-cash and Non-operating items	2,928.64	4,053.63
<b>Operating profit before working capital changes</b>	<b>3,201.49</b>	<b>2,046.72</b>
Adjustments for working capital changes	(3,449.25)	(6,509.97)
<b>Cash generated from / (used in) operations</b>	<b>(247.76)</b>	<b>(4,463.25)</b>
Net income tax paid	(1,014.21)	(136.33)
<b>Net cash flow used in operating activities</b>	<b>(1,261.97)</b>	<b>(4,599.58)</b>
<b>B Net cash flow from / (used in) investing activities</b>	<b>(802.35)</b>	<b>1,929.90</b>
<b>C Net cash from / (used in) financing activities</b>	<b>(704.59)</b>	<b>2,029.70</b>
<b>D Net decrease in Cash and cash equivalents [A+B+C]</b>	<b>(2,768.91)</b>	<b>(639.98)</b>
E Cash and cash equivalents at the beginning of the period	3,648.56	1,608.68
<b>F Cash and cash equivalents at the end of the period</b>	<b>879.65</b>	<b>968.70</b>

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: 14 January 2022

**For and on behalf of Board of Directors**

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

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

Managing Director      Director

DIN: 01021928      DIN: 01021868

**T.K. Seetharam**

Director

DIN: 01021898

Place: Thrissur

Date: 14 January 2022



**Kalyan Jewellers India Limited**

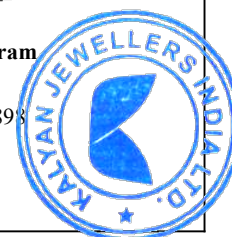
**Select explanatory notes to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information as at/for the half year ended 30 September 2021:**

- 1 The above Condensed Consolidated Balance Sheet as at 30 September 2021, Condensed Consolidated Statement of Profit and Loss and Condensed Consolidated Statement of Cash Flows for the half year ended 30 September 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 14 January 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 The Condensed Consolidated Financial Information comprise results of the Holding Company and its subsidiaries namely, Kalyan Jewellers FZE, UAE, Kalyan Jewellers, Inc., USA, Enovate Lifestyles Private Limited and step down subsidiaries namely, 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 and Kalyan Jewellers Bahrain W.L.L. (collectively referred to as 'the Group').
- 4 For the six months ended September 30, 2021 and September 30, 2020, the separate financial information of the subsidiaries included in the Special Purpose Condensed Interim Consolidated Financial Information are reviewed except Enovate Lifestyles Private Limited and Kalyan Jewellers Inc.,USA.
- 5 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.
- 6 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 .
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company and its Indian subsidiaries towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its Condensed Consolidated Financial Information in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 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.

**For and on behalf of the Board of Director**

  
**T.S. Kalyanaram**    **T.K. Ramesh**    **T.K. Seetharam**  
Managing Director    Director    Director  
DIN: 01021928    DIN: 01021868    DIN: 01021893

Place: Thrissur  
Date: 14 January 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 September 30, 2021 and the related Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) and the Condensed Consolidated Statement of Cash Flows for the Half year 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.

### 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.

# Deloitte Haskins & Sells LLP

## Other matters

5. The Company had prepared a separate set of Consolidated Unaudited Financial Information as at and for the half year ended September 30, 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 6 subsidiaries included in the Unaudited Special Purpose Interim Condensed Consolidated Financial Information, whose interim financial information reflects total assets of Rs. 18,821.70 million and Rs. 18,706.00 million as at September 30, 2021 and September 30, 2020 respectively, total revenues of Rs. 7,011.79 million and Rs. 3,469.83 million, total net loss after tax of Rs. 87.08 million and Rs. 1,729.39 million, total comprehensive loss of Rs. 46.83 million and Rs. 1,729.39 million, for the half year ended September 30, 2021 and September 30, 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 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 379.73 million and Rs. 265.60 million as at September 30, 2021 and September 30, 2020, respectively, and total revenues of Rs. 560.06 million and Rs. 269.05 million, total net profit/(Loss) after tax of Rs. 8.52 million and Rs (6.41) million, total comprehensive income/(loss) of Rs. 8.52 million and Rs. (6.41) million for the half year ended September 30, 2021 and September 30, 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.

## Basis of Accounting and Restriction on use

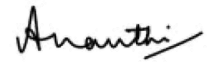
8. Without modifying our conclusion, we draw attention to Note 2 to the Unaudited Special Purpose Interim Condensed Consolidated Financial Information, which describes the purpose and basis of preparation. The Unaudited Special Purpose Interim Condensed Consolidated Financial Information has been prepared 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.



# Deloitte Haskins & Sells LLP

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 September 30, 2021, and of its financial performance (including other comprehensive income) and its cash flows for the half year 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: 22209252AAAAAH4309

Place: Chennai  
Date: January 14, 2022