



IGI



INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Registered Office:

702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
CIN : U46591MH1999PLC118476

February 28, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 544311	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai - 400 051 NSE Symbol: IGIL
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Subject: Outcome of the Board Meeting held on February 28, 2025

Dear Sir/ Madam,

With reference to our letter dated February 18, 2025 and February 19, 2025 on the above subject, and in terms of Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e., February 28, 2025, have considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended December 31, 2024, along with Independent Auditor's Report.

A copy of the Financial Results along with the Independent Auditor's Report is enclosed herewith as **Annexure A**.

M/s MSKA & Associates, Statutory Auditors of the Company, have issued the Independent Auditor's Report on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended December 31, 2024, with an unmodified opinion. This declaration is made pursuant to Regulations 33(3)(d) of the Listing Regulations.

The meeting commenced at 3:16 p.m. (IST) and concluded at 3:37 p.m. (IST).

THE GLOBAL CERTIFICATION AUTHORITY

Formerly known as International Gemmological Institute (India) Private Limited

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The aforesaid information will also be made available on the Company's website at www.igi.org.

This is for your information and record.

Thanking you,

Yours faithfully,

For International Gemmological Institute (India) Limited

Hardik Desai

Company Secretary and Compliance Officer

Membership No.: A35491

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Independent Auditor's Report on Standalone Audited Annual Financial Results of the International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited)

Opinion

We have audited the accompanying statement of audited standalone annual financial results of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) (hereinafter referred to as 'the Company') for the year ended December 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.



MSKA & Associates

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matters

1. The Statement includes results for the quarter ended December 31, 2024, being the balancing figures between the audited figures for the financial year ended December 31, 2024, and the year-to-date figures up to third quarter ended September 30, 2024, which have been approved by the Company's Board of Directors but were not subjected to review or audit by us.
2. The Statement includes results for the quarters ended September 30, 2024 and December 31, 2023, that have been approved by the Company's Board of Directors and have not been subjected to review or audit by us since the requirement for submission of standalone financial results is applicable on listing of equity shares of the Company from the year ended December 31, 2024.



MSKA & Associates

Chartered Accountants

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Ankush A.

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 25159694BMLWGG7747



Place: Mumbai
Date: February 28, 2025



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Corporate Identity Number (CIN) : U46591MH1999PLC118476

Statement of Audited Standalone financial results for the year ended December 31, 2024

(Amount in Rs million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
	Audited Refer Note 4	Unaudited Refer Note 4	Audited Refer Note 4	Audited	Audited
I	Income				
a) Revenue from operations	1,902.94	1,892.42	1,840.44	7,854.16	6,362.02
b) Other income	78.50	48.02	52.80	311.07	112.34
Total income (I)	1,981.44	1,940.44	1,893.24	8,165.23	6,474.36
II	Expenses				
a) Purchase of stock-in-trade	3.68	14.76	4.10	36.55	39.13
b) Change in inventories of stock-in-trade	7.97	(4.94)	1.10	1.03	(6.10)
c) Employee benefits expense	230.51	246.88	255.28	1,060.51	957.62
d) Finance costs	6.01	5.68	7.56	23.82	24.61
e) Depreciation and amortisation expenses	34.90	22.54	31.39	139.64	128.05
f) Other expenses	241.89	222.10	285.38	1,035.41	844.04
Total expenses (II)	524.96	507.02	584.81	2,296.96	1,987.35
III	Profit before tax (I-II)				
	1,456.48	1,433.42	1,308.43	5,868.27	4,487.01
IV	Tax expenses:				
a) Current tax	332.88	342.84	431.14	1,445.72	1,197.00
b) Adjustment of tax relating to earlier year	8.55	12.36	-	20.91	-
c) Deferred tax (credit)/charge	(1.77)	0.13	(3.49)	9.15	(6.60)
Total tax expenses	339.66	355.33	427.65	1,475.78	1,190.40
V	Profit for the period/year (III-IV)				
	1,116.82	1,078.09	880.78	4,392.49	3,296.61
VI	Other comprehensive income:				
Items that will not be reclassified to profit or loss:					
a) Remeasurement of actuarial (loss)/gain	20.78	(21.39)	14.92	(18.17)	(204.14)
b) Income tax on above	(5.23)	5.38	(3.75)	4.57	51.38
Other Comprehensive Income/(loss), net of tax	15.55	(16.01)	11.17	(13.60)	(152.76)
VII	Total Comprehensive Income for the period/year (V+VI)				
	1,132.37	1,062.08	891.95	4,378.89	3,143.85
VIII	Paid-up equity share capital				
				864.32	3.95
IX	Other equity				
				21,010.56	5,156.62
X	Earnings per equity share (in Rs) of face value Rs 2 each (previous year: face value of Rs. 10 each) (Refer Note 8)				
(a) Basic (in Rs)/Share (not annualised for quarters)	2.81	2.72	2.22	11.04	8.31
(b) Diluted (in Rs)Share (not annualised for quarters)	2.69	2.72	2.22	10.57	8.31





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Audited Standalone Statement of Asset & Liabilities as at 31 December, 2024

(Amount in Rs million, unless otherwise stated)

Particulars	As at	
	As at 31 December, 2024	As at 31 December, 2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	755.56	731.71
(b) Right-of-use assets	384.17	387.84
(c) Capital work-in-progress	360.89	201.58
(d) Other intangible assets	47.07	31.06
(e) Financial assets		
(i) Investment in subsidiaries	13,491.27	33.06
(ii) Loans	-	73.35
(iii) Other financial assets	77.54	796.05
(f) Income tax assets (net)	55.93	118.15
(g) Deferred tax asset (net)	126.35	-
(h) Other non current assets	136.75	134.74
Total non-current assets	15,435.53	2,507.54
Current assets		
(a) Inventories	6.50	7.53
(b) Financial assets		
(i) Trade receivables	1,438.87	1,078.93
(ii) Cash and cash equivalents	689.57	1,144.69
(iii) Bank balances other than (b) above	2,386.53	1,217.08
(iv) Loans	68.19	-
(v) Other financial assets	4,426.36	83.05
(c) Other current assets	80.98	60.91
Total current assets	9,097.00	3,592.19
TOTAL ASSETS	24,532.53	6,099.73
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	864.32	3.95
(b) Other equity	21,010.56	5,156.62
Total equity	21,874.88	5,160.57
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	216.71	227.30
(b) Employee benefit obligations	100.89	74.51
(c) Deferred tax liabilities (net)	-	0.47
Total non-current liabilities	317.60	302.28
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	90.26	79.13
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.50	27.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	464.28	68.00
(iii) Other financial liabilities	1,495.64	233.30
(b) Other current liabilities	269.48	179.24
(c) Employee benefit obligations	5.89	49.96
Total current liabilities	2,340.05	636.88
Total liabilities	2,657.65	939.16
TOTAL EQUITY AND LIABILITIES	24,532.53	6,099.73



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Audited Standalone Statement of Cash Flows for the year ended December 31, 2024

(Amount in Rs million, unless otherwise stated)

Particulars	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flow from operating activities		
Profit before tax	5,868.27	4,487.01
Adjustments for:		
Depreciation on property, plant and equipment	44.60	36.85
Depreciation on right-of-use assets	84.57	81.00
Amortisation of intangible assets	10.47	10.20
Interest income on fixed deposits	(256.83)	(74.46)
Notional interest income on security deposit	(2.94)	(5.51)
Exchange (gain)/loss	-	(2.83)
Interest income on loan to related party	(7.41)	(7.13)
Interest income on income tax refund	(4.92)	-
Interest expense on MSME	0.13	-
Interest expense on lease liabilities	23.68	24.61
Provision for doubtful debts	(0.17)	61.24
(Gain)/loss on sale of property, plant and equipment	(0.04)	1.28
Share based payments	4.28	-
Modification to lease terms	1.56	-
Operating profit before changes in working capital	5,765.25	4,612.26
Changes in working capital:		
Increase in other financial liabilities	1,262.34	210.65
Increase/(Decrease) in trade payables	383.39	43.18
(Decrease) in employee benefit obligations	(31.29)	(167.13)
Increase/(Decrease) in other current liabilities	90.24	(21.04)
(Increase) in other financial assets	(1,913.38)	(6.16)
(Increase)/Decrease in other non current assets/current assets	(10.99)	160.76
Decrease in loans	5.16	-
Decrease/(Increase) in inventories	1.03	(6.10)
(Increase) in trade receivables	(359.76)	(507.68)
Cash generated from operating activities before taxes	5,191.99	4,318.74
Income tax paid (net)	(1,407.95)	(1,332.75)
Net cash generated from operating activities (A)	3,784.04	2,985.99
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(244.58)	(371.30)
Payment on acquisition of other intangible asset	(26.48)	(9.89)
Sale proceeds of property, plant and equipment	5.79	4.54
Investment in subsidiaries	(13,458.21)	(32.53)
Interest income on loan to related party	7.41	0.40
Investment in fixed deposits (net)	(2,769.45)	(329.42)
Interest income on fixed deposits	148.35	53.81
Net cash (used in) investing activities (B)	(16,337.17)	(684.39)
Cash flows from financing activities		
Principal payment of lease liabilities	(78.04)	(66.39)
Interest paid	(23.68)	(24.61)
Dividend paid	(1,897.67)	(1,397.23)
Proceeds from Fresh issue of equity shares (net of IPO expenses)	14,097.40	-
Net cash generated from/(used in) financing activities (C)	12,098.01	(1,488.23)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(455.12)	813.37
Cash and cash equivalents at the beginning of the year	1,144.69	331.32
Cash and cash equivalents at the end of the year	689.57	1,144.69

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.





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Notes to the Statement of Audited Standalone Financial Results for the year ended December 31, 2024:

- 1 The audited standalone financial results of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended.
- 2 The audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 28, 2025. These audited standalone financial results have been subjected to audit by the statutory auditors of the Company and they have issued an unmodified audit report on these audited standalone financial results.
- 3 The Company operate in a single operating segment of certifications of diamonds, gemstones and jewellery and related education. Accordingly, the Company has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" are not applicable.
- 4 The figures of the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the financial year. Further, the figures for the quarter ended September 30, 2024 and December 31, 2023 have not been subjected to audit or review by the statutory auditors, since the requirement of submission of standalone financial results is applicable on listing of equity shares of Company from the year ended December 31, 2024.
- 5 The figures for the year ended December 31, 2023 have been extracted from the general purpose standalone financial statements of the Company for the year ended December 31, 2023 which were audited by the statutory auditors of the Company.
- 6 During the quarter ended December 31, 2024, the Company has completed its Initial Public Offer ("IPO") of 101,323,893 equity shares of face value of Rs. 2/- each comprising of fresh issue of 35,376,651 equity shares at an issue price of Rs. 417 per equity share aggregating to Rs. 14,750 million, except for 52,910 equity shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of Rs. 39 per equity share was provided and an offer for sale of 65,947,242 equity shares at an issue price of Rs.417 per equity share aggregating to Rs. 27,500.00 million. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange w.e.f. December 20, 2024.

The Company has received an amount of Rs. 14,097.40 million (net of IPO expenses of Rs. 652.60 million) from proceeds out of fresh issue of equity shares. The IPO expenses incurred of Rs. 521.20 million (net of deferred tax) has been adjusted against securities premium.

The utilisation of net IPO proceeds is summarised below:

(Rs. in million)

Objects of the Issue as per Prospectus	Amount to be funded from net proceeds as per Prospectus	Amount utilised from Net IPO proceeds	Unutilised amount from Net IPO as on December 31, 2024
Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from our promoter	13,000.00	13,000.00	-
General corporate purpose	1,097.40	-	1,097.40
Total	14,097.40	13,000.00	1,097.40

Out of the net proceeds which were unutilised as at December 31, 2024, Rs 750.00 million are temporarily invested in fixed deposits and Rs 347.40 million is held in the Company's monitoring account.

- 7 During the year the Company has completed the acquisition of 100% equity in IGI Netherland B.V. and International Gemmological Institute BV for a consideration of Rs. 5,934.59 million and Rs. 7,523.62 million, respectively, out of which Rs. 13,000.00 million was paid out of the proceeds from the IPO.





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Notes to the Statement of Audited Standalone Financial Results for the year ended December 31, 2024:

- 8 During the year, the Company has split its 394,809 equity shares of face value of Rs. 10 each to 1,974,045 equity shares of face value of Rs. 2 each. Further, on approval of the Board of Directors and Shareholders, the Company issued 394,809,000 bonus shares (200:1) face value of Rs. 2 each, by capitalizing the free reserves. Basic and diluted earnings per share for the current period and previous periods/ year presented have been calculated/ restated after considering the share split and bonus issue.
- 9 The Nomination and remuneration committee in its meetings held on November 18, 2024 and December 1, 2024 had granted 20,951,824 options to the employees of the Company under Employee Stock Option Plan 2024 ("ESOP 2024").
- 10 The Board of Directors of the Company in its meeting held on February 22, 2025 had declared the interim dividend of Rs. 2.44 per equity share of face value of Rs. 2/- each for the year ended December 31, 2024. The record date for the purpose of said interim dividend is February 28, 2025.
- 11 Previous year/period figures have been regrouped/reclassified wherever necessary to confirm to current year's classification.

For and behalf of the Board of Directors of
International Gemmological Institute (India) Limited

Tehmasp Printer
Managing Director & CEO
DIN: 01306226



Place: Mumbai
Date: February 28, 2025



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited)

Opinion

We have audited the accompanying statement of audited consolidated annual financial results of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No.	Name of the entities	Relationship with the Holding Company
1	International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	Direct subsidiary
2	International Gemmological Institute BV	Direct subsidiary
3	IGI Netherlands B.V.	Direct subsidiary
4	International Gemmological Institute Inc.	Indirect subsidiary
5	International Gemmological Institute (Israel) Ltd.	Indirect subsidiary
6	International Gemmological Institute DMCC	Indirect subsidiary
7	International Gemological Institute for Jewelry and Precious Stones	Indirect subsidiary
8	International Gemological Institute (HK) Limited	Indirect subsidiary
9	International Gemmological Identification (Thailand) Limited	Indirect subsidiary
10	IGI (Shanghai) Business Consulting Co., Ltd.	Indirect subsidiary
11	IGI (Shenzhen) Jewelry Testing Co., Ltd.	Indirect subsidiary
12	IGI (Shanghai) Gemological Research and Testing Limited	Indirect subsidiary
13	IGI (Shanghai) Gemological Training Company Limited	Indirect subsidiary

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and



(iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 6 to the Statement which describe that the comparative financial information have been restated to give impact of common control business combination under Ind AS 103 “Business Combinations”.

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

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error,



which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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

Other Matters

1. We did not audit the financial information of three subsidiaries whose financial information reflects total assets of Rs. 113.82 million as at December 31, 2024, total revenues of Rs. 91.63 million and net cash inflows amounting to Rs. 11.79 million for the year ended on that date, as considered in the Statement. These unaudited financial information have been furnished to us by the Management of the Holding Company and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
2. The Statement includes results for the quarter ended December 31, 2024, being the balancing figures between the audited figures for the financial year ended December 31, 2024, and the unaudited year-to-date figures up to third quarter ended September 30, 2024, which have been approved by the Holding Company's Board of Directors were not subjected to review or audit by us.
3. The Statement includes results for the quarter ended September 30, 2024, and December 31, 2023, that have been approved by the Board of Directors and have not been subjected to review or audit by us or by another auditor, since the requirement for submission of quarterly consolidated financial results is applicable on listing of equity shares of the Holding Company from the year ended December 31, 2024.



MSKA & Associates

Chartered Accountants

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Ankush A.

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 25159694BMLWGI9141



Place: Mumbai
Date: February 28, 2025



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Statement of Audited Consolidated financial results for the Year ended December 31, 2024

(Amount in Rs million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
	Audited Refer Note 4	Unaudited Refer Note 4	Audited Refer Note 4	Audited	Audited Refer Note 7
I Income					
a) Revenue from operations	2,650.01	2,501.34	2,499.23	10,531.60	8,980.14
b) Other income	118.73	85.61	91.44	353.32	116.99
Total Income (I)	2,768.74	2,586.95	2,590.67	10,884.92	9,097.13
II Expenses					
a) Purchase of stock-in-trade	3.68	14.76	4.10	36.55	39.13
b) Change in inventories of stock-in-trade	7.96	(4.93)	1.09	1.03	(6.10)
c) Employee benefits expense	664.88	638.72	656.58	2,651.00	2,350.61
d) Finance costs	10.19	24.28	42.16	82.65	104.23
e) Depreciation and amortisation expenses	103.02	59.21	126.82	414.58	418.59
f) Other expenses	451.22	380.35	552.82	1,845.91	1,636.39
Total expenses (II)	1,240.95	1,112.39	1,383.57	5,031.72	4,542.85
III Profit before tax (I-II)	1,527.79	1,474.56	1,207.10	5,853.20	4,554.28
IV Tax expenses:					
a) Current tax	358.98	351.79	464.74	1,527.53	1,292.70
b) Adjustment of tax relating to earlier year	8.55	12.36	-	20.91	-
c) Deferred tax charge/ (credit)	22.51	14.42	(41.97)	31.86	(46.86)
Total tax expenses	390.04	378.57	422.77	1,580.30	1,245.84
V Profit for the period/ year (III-IV)	1,137.75	1,095.99	784.33	4,272.90	3,308.44
VI Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
a) Remeasurement of actuarial (loss)/gain	32.45	(23.64)	36.92	(8.74)	(182.14)
b) Income tax on above	(5.23)	5.35	(3.75)	4.57	51.38
	27.22	(18.29)	33.17	(4.17)	(130.76)
Items that will be reclassified to profit or loss					
a) Foreign currency translation difference of foreign operations	(42.04)	171.91	(142.06)	67.45	(23.19)
	(42.04)	171.91	(142.06)	67.45	(23.19)
VII Other comprehensive income/ (loss), net of tax	(14.82)	153.62	(108.89)	63.28	(153.95)
VIII Total comprehensive income for the period/ year (V+VII)	1,122.93	1,249.61	675.44	4,336.18	3,154.49
Profit for the quarter/year attributable to					
a) Owners of the Company	1,137.75	1,095.99	784.33	4,272.90	3,308.44
b) Non-controlling Interest	-	-	-	-	-
Other Comprehensive Income / (loss) for the quarter/year attributable to:					
a) Owners of the Company	(14.82)	153.62	(108.89)	63.28	(153.95)
b) Non-controlling Interest	-	-	-	-	-
Total Comprehensive income for the quarter/year attributable to:					
a) Owners of the Company	1,122.93	1,249.61	675.44	4,336.18	3,154.49
b) Non-controlling Interest	-	-	-	-	-
IX Paid-up equity share capital				864.32	3.95
X Other equity - Refer note - 6				9,763.17	(6,048.05)
XI Earnings per equity share (in Rs) of face value Rs 2 each (previous year: face value Rs 10 each) (Refer note 9)					
a) Basic (in Rs)/Share (not annualised for quarters)	2.86	2.76	1.98	10.74	8.34
b) Diluted (in Rs)/ Share (not annualised for quarters)	2.74	2.76	1.98	10.28	8.34





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Audited Consolidated Statement of Assets and Liabilities as at December 31, 2024

(Amount in Rs million, unless otherwise stated)

Particulars	As at	
	31 December 2024	31 December 2023
	Audited	Audited Refer Note 7
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,457.07	1,435.97
(b) Right-of-use assets	1,303.55	1,329.86
(c) Capital work-in-progress	360.89	201.58
(d) Investment property	16.45	18.58
(e) Goodwill	1,005.83	1,014.20
(f) Other intangible assets	53.43	37.66
Financial assets		
(a) Other non-current financial assets	130.39	941.28
(b) Income tax assets (net)	210.24	185.71
(c) Deferred tax asset (net)	172.91	70.91
(d) Other non current assets	139.14	140.85
Total non-current assets	4,849.91	5,376.60
Current assets		
(a) Inventories	6.50	7.53
(b) Financial assets		
(i) Trade receivables	1,635.26	1,254.98
(ii) Cash and cash equivalents	1,394.88	1,914.33
(iii) Bank balances other than (b) above	2,487.76	1,299.45
(iv) Other financial assets	4,498.18	157.14
(c) Current tax asset (net)	-	78.87
(d) Other current assets	168.13	220.77
Total current assets	10,190.71	4,933.07
TOTAL ASSETS	15,040.62	10,309.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	864.32	3.95
(b) Other equity	9,763.17	(6,048.05)
Total equity	10,627.49	(6,044.10)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.34
(ii) Lease liabilities	1,224.04	1,287.72
(b) Employee benefit obligations	150.27	148.74
(c) Deferred tax liabilities (net)	-	3.73
Total non-current liabilities	1,374.31	1,440.53
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	226.47	217.79
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.36	27.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	576.15	167.50
(iii) Other financial liabilities	1,729.98	13,906.81
(b) Other current liabilities	449.63	490.19
(c) Employee benefit obligations	18.81	57.51
(d) Income tax liabilities (net)	23.42	46.19
Total current liabilities	3,038.82	14,913.24
Total liabilities	4,413.13	16,353.77
TOTAL EQUITY AND LIABILITIES	15,040.62	10,309.67





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Audited Consolidated Statement of Cash Flows for the year ended December 31, 2024

(Amount in Rs million, unless otherwise stated)

Particulars	As at	
	31 December 2024	31 December 2023
	Audited	Audited Refer Note 7
Cash flow from operating activities		
Profit before tax	5,853.20	4,554.28
Adjustments for:		
Depreciation on property, plant and equipment	166.16	134.67
Depreciation on right-of-use assets	236.69	272.64
Amortisation of intangible assets	11.73	11.29
Interest income on fixed deposits	(257.46)	(76.43)
Notional interest income on security deposit	(12.98)	(14.76)
Interest on income tax refund	(4.92)	-
Interest expense on MSME	0.24	16.24
Interest expense on lease liabilities	82.40	87.98
Reversal of provision for doubtful debts	(23.06)	-
Reversal of excess provision	(52.20)	-
Provision for doubtful debts	-	73.57
Gain on sale of property, plant and equipment	0.29	2.52
Share based payments	4.28	-
Modification of lease	1.57	-
Operating profit before changes in working capital	6,005.94	5,062.00
Changes in working capital:		
Increase in other financial liabilities	1,281.39	205.10
Decrease in trade payables	447.73	6.96
(Decrease) in employee benefit obligations	(45.90)	(169.33)
(Decrease)/Increase in other current liabilities	(40.56)	140.01
(Decrease) in other financial assets	(1,874.17)	(36.67)
Decrease in other non current assets	9.07	160.07
Decrease/(Increase) in other current assets	52.64	(29.20)
Decrease/(Increase) in inventories	1.03	(6.10)
(Increase) in trade receivables	(357.22)	(867.09)
Cash generated from operating activities before taxes	5,479.95	4,465.75
Income tax paid (net)	(1,546.16)	(1,440.14)
Net cash generated from operating activities (A)	3,933.79	3,025.61
Cash flows from investing activities		
Payment for property, plant and equipment	(367.71)	(534.59)
Rental income from sub-lease	65.47	54.62
Payment for acquisition of other intangible asset	(27.50)	(15.54)
Proceeds from sale of property, plant and equipment	13.46	4.66
Acquisition of subsidiaries	(13,458.21)	-
Investment in fixed deposits	(2,788.32)	(410.79)
Interest income on fixed deposits	148.98	55.18
Net cash (used in) investing activities (B)	(16,413.83)	(846.46)
Cash flows from financing activities		
Repayment of borrowings	(0.34)	-
Proceeds from fresh issue of equity shares (net of IPO expenses)	14,097.40	-
Principal payment of lease liabilities	(234.36)	(202.96)
Interest paid	(82.40)	(24.61)
Dividend paid	(1,897.67)	(1,397.23)
Net cash generated from/ (used in) financing activities (C)	11,882.63	(1,624.80)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(597.41)	554.35
Foreign currency translation difference of foreign operations	77.96	(1.24)
Cash and cash equivalents at the beginning of the year	1,914.33	1,361.22
Cash and cash equivalents at the end of the year	1,394.88	1,914.33

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.





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Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year Ended December 31, 2024:

- 1 The audited consolidated financial results of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) ("the Company") and its subsidiaries (together referred as "Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended.
- 2 The audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 28, 2025. These audited consolidated financial results have been subjected to audit by the statutory auditors of the Company and they have issued an unmodified audit report on these audited consolidated financial results.
- 3 The Group operate in a single operating segment of certification of diamonds, gemstones and jewellery and related education. Accordingly, the Group has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" are not applicable.
- 4 The figures of the quarters ended December 31, 2024 and December 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the financial year. Further, the figures for the quarter ended September 30, 2024 and December 31, 2023 have not been subjected to audit or review by the statutory auditors, since the requirement for submission of consolidated financial results is applicable on listing of equity shares of the Group from the year ended December 31, 2024.
- 5 During the quarter ended December 31, 2024, the Company has completed its Initial Public Offer ("IPO") of 101,323,893 equity shares of face value of Rs. 2/- each comprising of fresh issue of 35,376,651 equity shares at an issue price of Rs. 417 per equity share aggregating to Rs. 14,750 million, except for 52,910 equity shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of Rs. 39 per equity share was provided and an offer for sale of 65,947,242 equity shares at an issue price of Rs.417 per equity share aggregating to Rs. 27,500.00 million. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange w.e.f. December 20, 2024.

The Company has received an amount of Rs. 14,097.40 million (net of IPO expenses of Rs. 652.60 million) from proceeds out of fresh issue of equity shares. The IPO expenses incurred of Rs. 521.20 million (net of deferred tax) has been adjusted against securities premium.

The utilisation of net IPO proceeds is summarised below:

(Rs. in million)

Objects of the Issue as per Prospectus	Amount to be funded from net proceeds as per Prospectus	Amount utilised from Net IPO proceeds	Unutilised amount from Net IPO as on December 31, 2024
Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from our promoter	13,000.00	13,000.00	-
General corporate purpose	1,097.40	-	1,097.40
Total	14,097.40	13,000.00	1,097.40

Out of the net proceeds which were unutilised as at December 31, 2024, Rs 750.00 million are temporarily invested in fixed deposits and Rs 347.40 million is held in the Company's monitoring account.

- 6 During the year the Company has completed the acquisition of 100% equity in IGI Netherland B.V. and International Gemmological Institute BV for a consideration of Rs. 5,934.59 million and Rs. 7,523.62 million, respectively, out of which Rs. 13,000.00 million was paid out of the proceeds from the IPO. The said acquisition has been accounted in accordance with Appendix C, "Business Combinations of Entities Under Common Control," of Ind AS 103 – Business Combinations. Consequently, the consolidated financial results for the prior period has been restated as though the business combination had occurred at the beginning of the preceding financial year. The difference between the consideration paid and the share capital of the acquired entities has been accounted as 'Capital Reserve' within other equity. Consequent to the above acquisition, revenue from operations has increased by Rs. 2,594.86 million and other equity has decreased by Rs. 11,126.58 million for the year ended December 31, 2023.





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Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year Ended December 31, 2024:

- 7 The figures for the year ended December 31, 2023 have been extracted from the general purpose consolidated financial statements of the Group for the year December 31, 2023 which were audited by the statutory auditors of the Company, adjusted to give impact of the acquisitions as explained in note no. 6. These adjustments have been subjected to audit by the statutory auditors.
- 8 The Nomination and remuneration committee in its meetings held on November 18, 2024 and December 1, 2024 had granted 20,951,824 options to the employees of the Company under Employee Stock Option Plan 2024 ("ESOP 2024").
- 9 During the year, the Company has split its 394,809 equity shares of face value of Rs. 10 each to 1,974,045 equity shares of face value of Rs. 2 each. Further, on approval of the Board of Directors and Shareholders, the Company issued 394,809,000 bonus shares (200:1) face value of Rs. 2 each, by capitalizing the free reserves. Basic and diluted earnings per share for the current period and previous periods/ year presented have been calculated/ restated after considering the share split and bonus issue.
- 10 The Board of Directors of the Company in its meeting held on February 22, 2025 had declared the interim dividend of Rs. 2.44 per equity share of face value of Rs. 2/- each for the year ended December 31, 2024. The record date for the purpose of said interim dividend is February 28, 2025.
- 11 The audited consolidated financial results includes the results of the following direct and indirect subsidiaries:

Name of the entity	Relationship
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	Direct subsidiary
International Gemmological Institute BV	Direct subsidiary
IGI Netherlands B.V.	Direct subsidiary
International Gemmological Institute (Israel) Ltd.	Indirect subsidiary
International Gemmological Institute DMCC	Indirect subsidiary
International Gemmological Institute (HK) Limited	Indirect subsidiary
International Gemmological Identification (Thailand)	Indirect subsidiary
International Gemmological Institute Inc.	Indirect subsidiary
IGI (Shanghai) Business Consulting Co., Ltd.	Indirect subsidiary
IGI (Shenzhen) Jewelry Testing Co., Ltd.	Indirect subsidiary
IGI (Shanghai) Gemmological Research and Testing Limited	Indirect subsidiary
IGI (Shanghai) Gemmological Training Company Limited	Indirect subsidiary
International Gemmological Institute for Jewelry and Precious Stones (IGI)	Indirect subsidiary

- 12 Previous year/period figures have been regrouped/reclassified wherever necessary to confirm to current year's classification.

For and behalf of the Board of Directors of
International Gemmological Institute (India) Limited


Tehmaap Printer
Managing Director and CEO
DIN: 01306226



Place: Mumbai
Date: February 28, 2025