

Independent Auditor's Review Report on Standalone unaudited financial results of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) for the quarter and year-to-date 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

1. We have reviewed the accompanying statement of standalone unaudited financial results of International Gemmological Institute (India) Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and year-to-date results for the period from January 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The Statement includes results for the quarter ended September 30, 2024, and year-to-date results for the period from January 1, 2024 to September 30, 2024, that have been approved by the Company's Board of Directors and have not been subjected to review or audit by us or by another auditor.

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

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

Ankush. A.

Ankush Agrawal

Partner

Membership No.:159694

UDIN: 25159694BMLWLC 9619



Place: Mumbai

Date: November 5, 2025



International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited)
Registered office : 702, 7th floor, The Capital, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
Tel: +91 22 4035 2550 Website: <https://www.igi.org/>
Corporate Identity Number (CIN) : L46591MH1999PLC118476

Statement of Unaudited Standalone financial results for the quarter and nine months ended 30 September, 2025

(Amount in Rs million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 December 2024
	Unaudited	Unaudited	Unaudited Refer Note 4	Unaudited	Unaudited Refer Note 4	Audited
I Income						
a) Revenue from operations	2,407.68	2,341.30	1,892.42	7,090.99	5,951.21	7,854.16
b) Other income	115.82	145.11	48.02	362.79	232.58	311.07
Total income (I)	2,523.50	2,486.41	1,940.44	7,453.78	6,183.79	8,165.23
II Expenses						
a) Purchase of stock-in-trade	-	-	14.77	2.32	32.87	36.55
b) Change in inventories of stock-in-trade	19.78	(10.66)	(4.95)	11.50	(6.94)	1.03
c) Employee benefits expense	303.81	305.89	246.88	882.96	830.01	1,060.51
d) Finance costs	4.69	5.40	5.67	15.65	17.80	23.82
e) Depreciation and amortisation expenses	40.33	41.24	22.53	120.01	104.73	139.64
f) Other expenses	330.31	336.66	222.14	912.52	774.94	1,035.41
Total expenses (II)	698.92	678.53	507.04	1,944.96	1,753.41	2,296.96
III Profit before tax (I-II)	1,824.58	1,807.88	1,433.40	5,508.82	4,430.38	5,868.27
IV Tax expenses:						
Current tax	462.15	428.56	342.84	1,376.36	1,112.84	1,445.72
Adjustment of tax relating to earlier period/year	(10.00)	(10.00)	12.36	(20.00)	12.36	20.91
Deferred tax charge/(credit)	(18.84)	14.52	0.13	(5.04)	10.92	9.15
Total tax expenses	433.31	433.08	355.33	1,351.32	1,136.12	1,475.78
V Profit for the period/year (III-IV)	1,391.27	1,374.80	1,078.07	4,157.50	3,294.26	4,392.49
VI Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Remeasurement of actuarial (loss)/gain	(2.23)	(4.46)	(21.39)	(11.23)	(38.94)	(18.17)
Income tax on above	0.57	1.12	5.38	2.83	9.80	4.57
Other Comprehensive income/(loss), net of tax	(1.66)	(3.34)	(16.01)	(8.40)	(29.14)	(13.60)
VII Total Comprehensive Income for the period/year (V+VI)	1,389.61	1,371.46	1,062.06	4,149.10	3,265.12	4,378.89
VIII Paid-up equity share capital	864.32	864.32	793.57	864.32	793.57	864.32
IX Other equity						21,010.56
X Earnings per equity share (in Rs) of face value Rs 2 each (previous year: face value Rs 2 each)						
(a) Basic (in Rs)/ Share (not annualised for periods)	3.22	3.18	2.72	9.62	8.31	11.04
(b) Diluted (in Rs)/ Share (not annualised for periods)	3.11	3.06	2.72	9.24	8.31	10.57





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Notes to the Statement of Unaudited Standalone financial results for the quarter and nine months ended 30 September, 2025

- 1 The unaudited 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 unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5 November, 2025. The unaudited standalone financial results have been subjected to "Limited Review" by the by the statutory auditors of the Company and they have expressed an unmodified conclusion on these unaudited 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 Equity shares of the Company were listed on the BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE") on 20 December, 2024. Consequently, the requirement for submission of quarterly financial results to the stock exchanges became applicable to the Company with effect from quarter ended 31 December, 2024. Hence, the Company was not required to present and prepare financial results for the quarter and nine months ended 30 September, 2024. Accordingly, the financial results for the said period have not been subjected to audit or review by statutory auditors.
- 5 The utilisation of the proceeds (net of IPO expenses) as on 30 September, 2025 is summarised below:

(Rs. in million)

Objects of the Issue as per Prospectus	Amount to be funded from net proceeds as per Prospectus	Utilized amount upto 30 September, 2025	Unutilised upto 30 September, 2025
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	847.40	250.00
Total	14,097.40	13,847.40	250.00

Out of the net proceeds which were unutilised as at 30 September, 2025, Rs 250.00 million are temporarily invested in fixed deposits.

- 6 Previous period figures have been regrouped/reclassified wherever necessary to confirm to current quarter classification.

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


Tehmasp Printer
Managing Director and CEO
DIN: 01306226



Place: Mumbai
Date: 5 November, 2025

Independent Auditor's Review Report on consolidated unaudited financial results of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) for the quarter and year-to-date 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of International Gemmological Institute (India) Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the quarter ended September 30, 2025 and year-to-date results for the period from January 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the entity	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



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Sr. No	Name of the entity	Relationship with the Holding Company
4	International Gemmological Institute Inc.	Indirect subsidiary
5	International Gemmological Institute (Israel) Ltd.	Indirect subsidiary
6	International Gemmological Institute FZCO (formerly known as 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
14	IGI Diamonds and Gemstones Testing Laboratory LLC	Indirect subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of ten subsidiaries which have not been reviewed by their auditors and have been certified by the Holding Company's Management, whose interim financial information reflect total revenues of Rs. 160.41 million and Rs 427.45 million, total net profit after tax of Rs. 54.49 million and Rs 121.84 million and total comprehensive loss (net of tax) of Rs 0.26 million and Rs 0.75 million for the quarter ended September 30, 2025 and for the period from January 1, 2025 to September 30, 2025 respectively, as considered in the Statement have not been reviewed by us. These interim financial information for the said subsidiaries have been furnished to us by the Management of the Holding Company and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such Management prepared unaudited interim 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 is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.



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7. The Statement includes results for the quarter ended September 30, 2024, and year-to-date results for the period from January 1, 2024 to September 30, 2024, that have been approved by the Holding Company's Board of Directors and have not been subjected to review or audit by us or by another auditor.

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

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

Ankush. A

Ankush Agrawal
Partner

Membership No.:159694

UDIN: 25159694BMLWLB8959



Place: Mumbai

Date: November 5, 2025



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Statement of Unaudited Consolidated financial results for the quarter and nine months ended 30 September, 2025

(Amount in Rs million, unless otherwise stated)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 December 2024
	Unaudited	Unaudited	Unaudited Refer Note 4	Unaudited	Unaudited Refer Note 4	Audited
I Income						
a) Revenue from operations	3,037.37	3,009.12	2,501.34	9,094.32	7,881.59	10,531.60
b) Other income	124.71	137.01	85.61	346.04	234.59	353.32
Total income (I)	3,162.08	3,146.13	2,586.95	9,440.36	8,116.18	10,884.92
II Expenses						
a) Purchase of stock-in-trade	-	-	14.76	2.32	32.87	36.55
b) Change in inventories of stock-in-trade	19.78	(10.66)	(4.93)	11.50	(6.93)	1.03
c) Employee benefits expense	711.82	714.16	638.72	2,064.52	1,986.12	2,651.00
d) Finance costs	21.54	24.53	24.28	72.66	72.46	82.65
e) Depreciation and amortisation expenses	110.06	97.93	59.21	307.98	311.56	414.58
f) Other expenses	544.03	570.48	380.35	1,562.11	1,394.69	1,845.91
Total expenses (II)	1,407.23	1,396.44	1,112.39	4,021.09	3,790.77	5,031.72
III Profit before tax (I-II)	1,754.85	1,749.69	1,474.56	5,419.27	4,325.41	5,853.20
IV Tax expenses:						
a) Current tax	486.69	475.72	351.79	1,473.13	1,168.55	1,527.53
b) Adjustment of tax relating to earlier year	(9.99)	(9.87)	12.36	(19.86)	12.36	20.91
c) Deferred tax charge/ (credit)	(19.78)	18.52	14.42	(4.51)	9.35	31.86
Total tax expenses	456.92	484.37	378.57	1,448.76	1,190.26	1,580.30
V Profit for the period/ year (III-IV)	1,297.93	1,265.32	1,095.99	3,970.51	3,135.15	4,272.90
VI Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
a) Remeasurement of actuarial (loss)/gain	(2.66)	(5.30)	(23.64)	(12.50)	(41.20)	(8.74)
b) Income tax on above	0.50	1.00	5.35	2.64	9.80	4.57
	(2.16)	(4.30)	(18.29)	(9.86)	(31.40)	(4.17)
Items that will be reclassified to profit or loss						
a) Foreign currency translation difference of foreign operations	79.62	80.74	171.91	208.38	109.49	67.45
	79.62	80.74	171.91	208.38	109.49	67.45
VII Other comprehensive income/ (loss), net of tax	77.46	76.44	153.62	198.52	78.09	63.28
VIII Total comprehensive income for the period/ year (V+VII)	1,375.39	1,341.76	1,249.61	4,169.03	3,213.24	4,336.18
Profit for the period/ year attributable to						
a) Owners of the Company	1,297.93	1,265.32	1,095.99	3,970.51	3,135.15	4,272.90
b) Non-controlling Interest	-	-	-	-	-	-
Other Comprehensive Income / (loss) for the period/ year attributable to:						
a) Owners of the Company	77.46	76.44	153.62	198.52	78.09	63.28
b) Non-controlling Interest	-	-	-	-	-	-
Total Comprehensive Income for the period/ year attributable to:						
a) Owners of the Company	1,375.39	1,341.76	1,249.61	4,169.03	3,213.24	4,336.18
b) Non-controlling Interest	-	-	-	-	-	-
IX Paid-up equity share capital	864.32	864.32	793.57	864.32	793.57	864.32
X Other equity						9,763.17
XI Earnings per equity share (in Rs) of face value Rs 2 each (previous year: face value Rs 2 each)						
a) Basic (in Rs)/Share (not annualised for periods)	3.00	2.92	2.76	9.19	7.90	10.74
b) Diluted (in Rs)/ Share (not annualised for periods)	2.91	2.81	2.76	8.85	7.90	10.28



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Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 30 September, 2025:

- 1 The unaudited 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 unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5 November, 2025. These unaudited 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 unaudited 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 Equity shares of the Company were listed on the BSE limited ("BSE") and National Stock Exchanges of India Limited ("NSE") on 20 December, 2024. Consequently, the requirement for submission of quarterly financial results to the stock exchanges became applicable to the Group with effect from quarter ended 31 December, 2024. Hence, the Group was not required to present and prepare financial results for the quarter and nine months ended 30 September, 2024. The financial results for the said period have not been subjected to audit or review by statutory auditors.
- 5 The utilisation of proceeds (net of IPO expenses) as on 30 September, 2025 is summarised below:

(Rs. in million)

Objects of the Issue as per Prospectus	Amount to be funded from net proceeds as per Prospectus	Utilized amount upto 30 September, 2025	Unutilised upto 30 September, 2025
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	847.40	250.00
Total	14,097.40	13,847.40	250.00

Out of the net proceeds which were unutilised as at 30 September, 2025, Rs 250.00 million are temporarily invested in fixed deposits.





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Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 30 September, 2025:

6 The unaudited 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 FZCO (formerly known as International Gemmological Institute DMCC)	Indirect subsidiary
IGI Diamonds and Gemstones Testing Laboratory L.L.C.	Indirect subsidiary
International Gemological Institute (HK) Limited	Indirect subsidiary
International Gemmological Identification (Thailand) Limited	Indirect subsidiary
International Gemmological Institute Inc.	Indirect subsidiary
IGI (Shanghai) Business Consulting Company Limited	Indirect subsidiary
IGI (Shenzhen) Jewelry Testing Co., Ltd.	Indirect subsidiary
IGI (Shanghai) Gemological Research and Testing Limited	Indirect subsidiary
IGI (Shanghai) Gemological Training Company Limited	Indirect subsidiary
International Gemological Institute for Jewelry and Precious Stones (IGI)	Indirect subsidiary

7 Previous period/year figures have been regrouped/reclassified wherever necessary to confirm to current periods classification.

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

Tehmasp Printer
Managing Director and CEO
DIN: 01306226



Place: Mumbai
Date: 5 November, 2025