



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 : L46591MH1999PLC118476

April 23, 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: Integrated Filing (Financial) for the quarter ended March 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 10(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we enclose herewith the Integrated Filing (Financial) for the quarter ended March 31, 2025.

Please take the above information on record.

Thanking you,

Yours faithfully,

For International Gemmological Institute (India) Limited

Hardik Desai

Company Secretary and Compliance Officer

Membership No.: A35491

THE GLOBAL CERTIFICATION AUTHORITY

Formerly known as International Gemmological Institute (India) Private Limited

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TC - 6078



Certified Member
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Integrated Filing (Financial) for the quarter ended March 31, 2025

- A. Financial Results:** Refer Annexure A
- B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc:** Refer Annexure B
- C. Format for disclosing Outstanding Default on Loans and Debt Securities:** Not Applicable
- D. Format for Disclosure of Related Party Transactions - For the Quarter ended March 31, 2025:** Not Applicable
- E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along- with Annual Audited Financial Results:** Not Applicable

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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 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 March 31, 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.
5. The Statement includes results for the quarter ended March 31, 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.



MSKA & Associates

Chartered Accountants

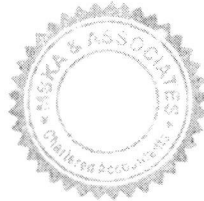
6. The Statement includes the results for the quarter ended December 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended December 31, 2024, and the year-to-date up to third quarter ended September 30, 2024, which have been approved by the Company's Board of Directors but were not subjected to review or audit by us 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: 25159694BMLWGP2046



Place: Mumbai
Date: April 21, 2025



International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited)
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Corporate Identity Number (CIN) : L46591MH1999PLC118476

Statement of Unaudited Standalone financial results for the quarter ended March 31, 2025

(Amount in Rs million, unless otherwise stated)

Particulars	Quarter ended			Year ended
	31 March 2025	31 December 2024	31 March 2024	31 December 2024
	Unaudited	Audited Refer Note 4	Unaudited Refer Note 5	Audited
I Income				
a) Revenue from operations	2,342.01	1,902.94	2,087.45	7,854.16
b) Other income	101.86	78.50	66.68	311.07
Total income (I)	2,443.87	1,981.44	2,154.13	8,165.23
II Expenses				
a) Purchase of stock-in-trade	2.32	3.68	11.94	36.55
b) Change in inventories of stock-in-trade	2.38	7.97	(2.01)	1.03
c) Employee benefits expense	273.26	230.51	215.51	1,060.51
d) Finance costs	5.56	6.01	6.41	23.82
e) Depreciation and amortisation expenses	38.44	34.90	35.72	139.64
f) Other expenses	245.55	241.89	204.33	1,035.41
Total expenses (II)	567.51	524.96	471.90	2,296.96
III Profit before tax (I-II)	1,876.36	1,456.48	1,682.23	5,868.27
IV Tax expenses:				
a) Current tax	485.65	332.88	412.06	1,445.72
b) Adjustment of tax relating to earlier quarter/ year	-	8.55	-	20.91
c) Deferred tax (credit)/charge	(0.72)	(1.77)	15.21	9.15
Total tax expenses	484.93	339.66	427.27	1,475.78
V Profit for the quarter/year (III-IV)	1,391.43	1,116.82	1,254.96	4,392.49
VI Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
a) Remeasurement of actuarial (loss)/gain	(4.54)	20.78	(17.56)	(18.17)
b) Income tax on above	1.14	(5.23)	4.42	4.57
Other Comprehensive income/(loss), net of tax	(3.40)	15.55	(13.14)	(13.60)
VII Total Comprehensive Income for the quarter/year (V+VI)	1,388.03	1,132.37	1,241.82	4,378.89
VIII Paid-up equity share capital				864.32
IX Other equity				21,010.56
X Earnings per equity share (in Rs) of face value Rs 2 each (Refer Note 6)				
(a) Basic (in Rs)/ Share (not annualised for quarters)	3.22	2.81	3.16	11.04
(b) Diluted (in Rs)/ Share (not annualised for quarters)	3.09	2.69	3.16	10.57





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Notes to the Statement of Unaudited Standalone financial results for the quarter ended March 31, 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 April 21, 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 figures of the quarter ended December 31, 2024 is 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.
- 5 The Equity shares of the Company were listed on the BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE") on December 20, 2024. Consequently, the requirement for submission of quarterly financial results to the stock exchanges became applicable to the Company with effect from quarter ended December 31, 2024. Hence, the Company was not required to present and prepare quarterly financial results for the quarter ended March 31, 2024. The financial results for the said quarter have not been subjected to audit or review by statutory auditors.

The utilisation of the proceeds (net of IPO expenses) as on March 31, 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 March 31,2025	Unutilised upto March 31, 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	707.46	389.94
Total	14,097.40	13,707.46	389.94

Out of the net proceeds which were unutilised as at March 31, 2025, Rs 389.94 million are temporarily invested in fixed deposits.

- 6 Basic and diluted earnings per share for the quarter ended March 31,2024 have been calculated/ restated after considering the share split and bonus issue.
- 7 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: April 21, 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 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

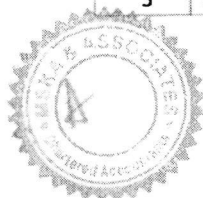
To the Board of Directors of International Gemmological Institute (India) Limited

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 March 31, 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 DMCC	Indirect subsidiary
7	International Gemmological Institute for Jewelry and Precious Stones	Indirect subsidiary
8	International Gemmological 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) Gemmological Research and Testing Limited	Indirect subsidiary
13	IGI (Shanghai) Gemmological Training Company Limited	Indirect subsidiary

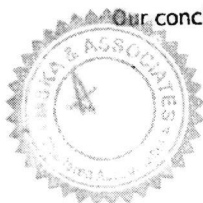
5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting 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 nine 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 revenue of Rs. 250.37 million, total net profit after tax of Rs. 55.72 million and total comprehensive income/(loss) of Rs 55.72 million for the quarter ended March 31, 2025, as considered in the Statement. The 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.

7. The Statement includes results for the quarter ended March 31, 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.



MSKA & Associates

Chartered Accountants

8. The Statement includes the results for the quarter ended December 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended December 31, 2024, and the year-to-date 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 or by another auditor.

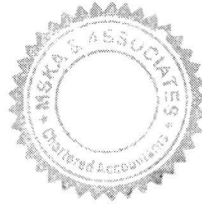
Our conclusion is not modified in respect of the above matter

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

Ankush A.

Ankush Agrawal
Partner

Membership No.:159694
UDIN: 25159694BMLWGO8360



Place: Mumbai
Date: April 21, 2025



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Statement of Unaudited Consolidated financial results for the quarter ended March 31, 2025

(Amount in Rs million, unless otherwise stated)

Particulars	Quarter ended			Year ended
	31 March 2025	31 December 2024	31 March 2024	31 December 2024
	Unaudited	Audited Refer Note 4	Unaudited Refer Note 5	Audited
I Income				
a) Revenue from operations	3,047.83	2,650.01	2,780.38	10,531.60
b) Other income	84.32	118.73	123.93	353.32
Total income (I)	3,132.15	2,768.74	2,904.31	10,884.92
II Expenses				
a) Purchase of stock-in-trade	2.32	3.68	11.94	36.55
b) Change in inventories of stock-in-trade	2.38	7.96	(2.01)	1.03
c) Employee benefits expense	638.54	664.88	584.37	2,651.00
d) Finance costs	26.59	10.19	25.38	82.65
e) Depreciation and amortisation expenses	99.99	103.02	122.03	414.58
f) Other expenses	447.60	451.22	451.71	1,845.91
Total expenses (II)	1,217.42	1,240.95	1,193.42	5,031.72
III Profit before tax (I-II)	1,914.73	1,527.79	1,710.89	5,853.20
IV Tax expenses:				
a) Current tax	510.72	358.98	454.37	1,527.53
b) Adjustment of tax relating to earlier quarter/ year	-	8.55	-	20.91
c) Deferred tax (credit)/ charge	(3.25)	22.51	(4.24)	31.86
Total tax expenses	507.47	390.04	450.13	1,580.30
V Profit for the quarter/ year (III-IV)	1,407.26	1,137.75	1,260.76	4,272.90
VI Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
a) Remeasurement of actuarial (loss)/gain	(4.54)	32.45	(17.56)	(8.74)
b) Income tax on above	1.14	(5.23)	4.42	4.57
	(3.40)	27.22	(13.14)	(4.17)
Items that will be reclassified to profit or loss				
a) Foreign currency translation difference of foreign operations	48.02	(42.04)	(0.34)	67.45
	48.02	(42.04)	(0.34)	67.45
VII Other comprehensive income/ (loss), net of tax	44.62	(14.82)	(13.48)	63.28
VIII Total comprehensive income for the quarter/ year (V+VII)	1,451.88	1,122.93	1,247.28	4,336.18
Profit for the quarter/year attributable to				
a) Owners of the Company	1,407.26	1,137.75	1,260.76	4,272.90
b) Non-controlling Interest	-	-	-	-
Other Comprehensive Income / (loss) for the quarter/year attributable to:				
a) Owners of the Company	44.62	(14.82)	(13.48)	63.28
b) Non-controlling Interest	-	-	-	-
Total Comprehensive Income for the quarter/year attributable to:				
a) Owners of the Company	1,451.88	1,122.93	1,247.28	4,336.18
b) Non-controlling Interest	-	-	-	-
IX Paid-up equity share capital				864.32
X Other equity				9,763.17
XI Earnings per equity share (in Rs) of face value Rs 2 each (Refer note 6)				
a) Basic (in Rs)/Share (not annualised for quarters)	3.26	2.86	3.18	10.74
b) Diluted (in Rs)/ Share (not annualised for quarters)	3.13	2.74	3.18	10.28





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Notes to the Statement of Unaudited Consolidated financial results for the quarter ended March 31, 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 April 21, 2025. These unaudited consolidated financial results have been subjected to "Limited Review" by the statutory auditors of the Company and they have expressed an unmodified conclusion 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 figures of the quarters ended December 31, 2024 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.
- 5 The Equity shares of the Company were listed on the BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE") on December 20, 2024. Consequently, the requirement for submission of quarterly financial results to the stock exchanges became applicable to the Group with effect from quarter ended December 31, 2024. Hence, the Group was not required to present and prepare quarterly financial results for the quarter ended March 31, 2024. The financial results for the said quarter have not been subjected to audit or review by statutory auditors.

The utilisation of the proceeds (net of IPO expenses) as on March 31, 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 March 31,2025	Unutilised upto March 31, 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	707.46	389.94
Total	14,097.40	13,707.46	389.94

Out of the net proceeds which were unutilised as at March 31, 2025, Rs 389.94 million are temporarily invested in fixed deposits.





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Notes to the Statement of Unaudited Consolidated financial results for the quarter ended March 31, 2025:

6 Basic and diluted earnings per share for the quarter ended March 31, 2024 have been calculated/ restated after considering the share split and bonus issue.

7 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 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) Gemological Research and Testing Limited	Indirect subsidiary
IGI (Shanghai) Gemological Training Company Limited	Indirect subsidiary
International Gemmological Institute for Jewelry and Precious Stones (IGI)	Indirect subsidiary

8 Previous year/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: April 21, 2025



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ANNEXURE B

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC:

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	International Gemmological Institute (India) Limited
Mode of Fund Raising	Public Issue – Initial Public Offer
Date of Raising Funds	Issue Open Date – December 13, 2024 Issue Close Date – December 17, 2024
Amount Raised (Rs. In Crore)	1475 (Fresh Issue)
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

THE GLOBAL CERTIFICATION AUTHORITY

Formerly known as International Gemmological Institute (India) Private Limited

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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 : L46591MH1999PLC118476

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (₹ In Crore)	Modified allocation, if any	Funds Utilised (₹ In Crore)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group	Not Applicable	1300	Not Applicable	1300	Nil	Not Applicable
General Corporate Purpose	Not Applicable	109.740	Not Applicable	70.746	Nil	Not Applicable
IPO related expenses	Not Applicable	65.260	Not Applicable	37.384*	Nil	Not Applicable

*The Company has claimed ₹47.243 crore from the Public Issue Account to Monitoring Account out of which ₹37.384 crore were credited in the Company's bank account and ₹9.859 crore is parked in Monitoring account of the Company.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

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