IGI

TC - 6078

Responsible Jewellery Council
Certified Member 0000 1013

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

June 7, 2025

To,

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G
Dalal Street, Fort,	Bandra Kurla Complex
Mumbai - 400 001	Bandra (East), Mumbai - 400 051
BSE Scrip Code: 544311	**NSE Symbol:** IGIL

Subject: Notice of 27th Annual General Meeting and Annual Report for the financial year ending December 31, 2024

Dear Sir/ Madam,

We wish to inform you that the 27th Annual General Meeting ('AGM') of the Company is scheduled to be held on Monday, June 30, 2025, at 11:00 a.m. IST, through video conferencing / audio-visual means.

In accordance with Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has fixed Monday, June 23, 2025, as the cut-off date to determine shareholders eligibility to cast their vote via remote e-voting and e-voting during the 27th AGM.

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Notice of the 27th AGM and the Annual Report for the financial year ended December 31, 2024. The documents are being sent via email to shareholders who have registered their email ids with the Registrar and Share Transfer Agent / Depository Participant(s). For shareholders whose email ids are not registered, a web link to the document is being sent via registered post and courier. The documents are also available on the Company's website at: https://investor.igi.org/annual-reports/.

This is for your information and records.

Thanking you,
Yours faithfully,
For International Gemmological Institute (India) Limited

HARDIK JITENDRA DESAI
Digitally signed by HARDIK JITENDRA DESAI
Date: 2025.06.07 22:58:55 +05'30'

Hardik Desai
Company Secretary and Compliance Officer
Membership No.: A35491
Encl: a/a

A Legacy of Trust

IGI

50 Years OF TRUST AND EXPERTISE

Annual Report 2024

International Gemmological Institute (India) Limited

Across the Pages

For more investor-related information, please visit: **https://investor.igi.org/**
Or simply scan the QR code

Investor Information

Market Capitalisation (As on 31st December, 2024)	: Rs. 23,937.33 crores
CIN	: L46591MH1999PLC118476
BSE Code	: 544311
NSE Symbol	: IGIL
Bloomberg Code	: IGIL
AGM Date & Time	: Monday, 30th June, 2025 at 11:00 A.M. (IST)
AGM Mode	: Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')

Disclaimer: This document contains statements about expected future events and financials of International Gemmological Institute (India) Limited ('the Company/IGI'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Corporate Information

Board of Directors

Bimal Tanna
Independent Director & Chairman

Tehmasp Printer
Managing Director & Chief Executive Officer

Sangeeta Tanwani
Independent Director

Mukesh Mehta
Non-Executive Director

Prateek Roongta
Non-Executive Director

Tejas Naphade
Non-Executive Director

Eashwar Iyer
Chief Financial Officer

Hardik Desai
Company Secretary & Compliance Officer

Auditors
M S K A & Associates
Chartered Accountants

Bankers

HDFC Bank

Registered Office

702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra India

CIN: L46591MH1999PLC118476

Tel.: 022 4035 2550

Email: investor.relations@igi.org

Website: www.igi.org

Registrar & Share Transfer Agent

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India – 500 032.

CIN: L72400MH2017PLC444072

Tel: +91 40 6716 2222

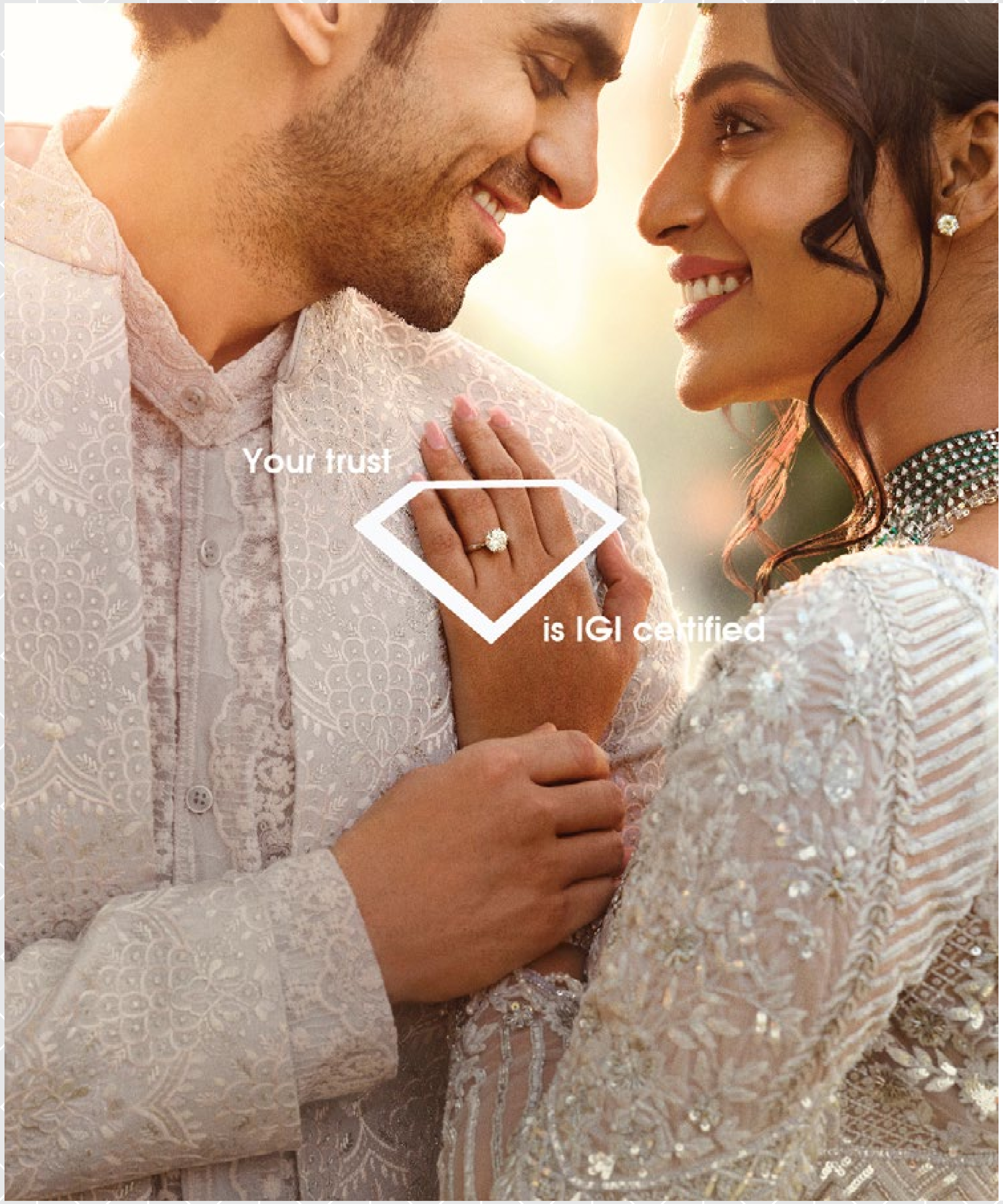
E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

IGI Overview

Interesting Facts

The Cullinan Diamond, discovered in 1905, remains the largest gem-quality rough diamond ever found, weighing a staggering 3,106 carats



Corporate Identity

Established in 1975 in Antwerp, once the global capital of diamonds, The International Gemmological Institute (India) Limited ('IGI') has spent over five decades shaping the diamond and gemstone industry through trust and credibility. With a legacy rooted in deep expertise, innovation, and precision, IGI has set the benchmark for diamond and colored gemstone certification. From the very beginning, IGI has been committed to upholding the highest standards in grading.

IGI is India's largest gemological grading organisation and the world's second-largest certification laboratory. For over fifty years, IGI has built a legacy as one of the most reputable and recognised independent authorities in gemstone certification and accreditation.

IGI authenticates diamonds, colored gemstones, and studded jewelry, providing detailed and reliable certification services across a broad spectrum of gemological products. IGI's unwavering commitment to Integrity, Transparency, Accuracy & Consistency has earned the trust of leading manufacturers, retailers, and consumers worldwide. IGI's grading reports are accepted across international markets, reinforcing consumer confidence and upholding the integrity of the global jewelry supply chain.

With India emerging as a strategic player in the global diamond trade, IGI has deepened its presence by operating advanced laboratories in key hubs such as Mumbai, Surat, and other parts of the country. These state-of-the-art facilities certify millions of diamonds and gemstones annually. IGI laboratories in BKC (Mumbai) and Surat are accredited under ISO/IEC 17025:2017 for testing and calibration, ensuring the highest standards of operational excellence and technical accuracy.

IGI's global footprint spans India, the USA, China, Belgium, the UAE, Egypt, Israel, Thailand, Hong Kong, and Türkiye, delivering consistently high-quality services to a diverse customer base. By combining deep scientific expertise with cutting-edge technology, each grading report issued reflects global calibration, precision, and transparency, maintaining the highest grading standards in the industry.

As a proud member of the Responsible Jewelry Council (RJC), IGI is deeply committed to ethical, social, and environmental responsibility across the jewelry value chain.

With unmatched scale, precision, and international reach, IGI continues to play a vital role in strengthening India's position as a global leader in the gem and jewelry sector.

India's **No.1** Gemstone Certification Body

ISO 17025 Certified*

*2 of the our major labs in Surat and BKC (Mumbai) are ISO 17025 accredited

IGI
At a Glance

Market Leadership*

No.1
50% Market Share in India

No.1
65% Global Laboratory Grown Diamond (LGD) Market Share

No.2
33% Global Market Share

Customers

10.5 million
No. of Reports Issued in 2024

9 Out of 10
Top Jewelry Chains Certified by IGI

Performance

Rs. **10,532 million**
Turnover: 17% Growth

Rs. **5,997 million**
EBITDA: 21% Growth

Rs. **4,273 million**
PAT: 29% Growth

*Source: Redseer

Notes:
1. IGI is the largest independent certification and accreditation services provider in India, holding approximately 50% market share in terms of number of certifications of diamonds, studded jewelry and colored stones for CY 2023
2. IGI is the world's second largest independent certification and accreditation services provider among global peers for diamonds, studded jewelry and colored stones certifications, with a global market share of approximately 33% based on the number of certifications in CY 2023
3. IGI is the global leader in the certification and accreditation of laboratory-grown diamonds with approximately 65% of the market share based on the number of certifications in CY 2023

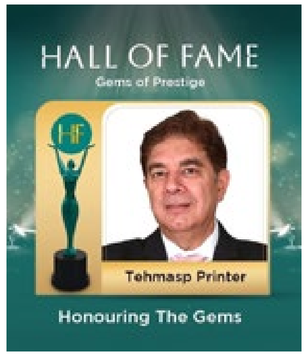
People

1,200+
Total Employees across Our Group

57%
Employees Holding Tenure Over 3 Years

6,258 Hours
of Training & Upskilling

Awards & Recognition



Hall of Fame
CEO Awarded for his Outstanding Contribution to the Gem & Jewelry Industry by GJEPC*

IGI Women Empowerment Programme
UN Recognised

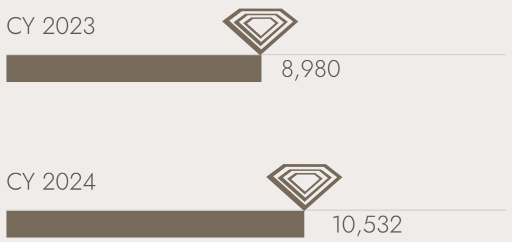
*Gem & Jewelry Export Promotion Council

Strong Financial Foundation with Consistent Growth

IGI has consistently demonstrated strong performance across revenue growth, margin expansion, and returns. With zero financial leverage and a net cash-positive position, we maintain a healthy balance sheet. Our asset-light business model, minimal capital expenditure, and strong cash flows ensure high liquidity and operational agility—enabling us to confidently pursue strategic opportunities, navigate economic uncertainties, and sustain long-term profitability.

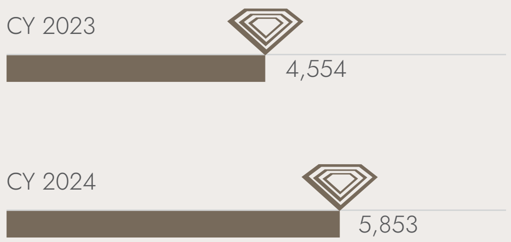
Revenue from Operation

(in Rs. million)



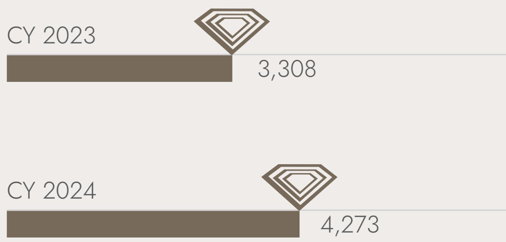
Profit before Tax

(in Rs. million)



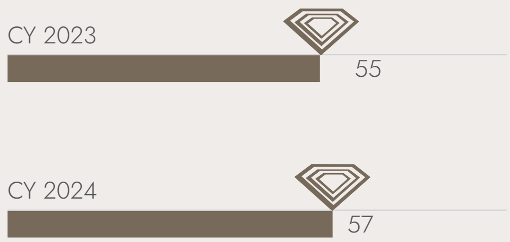
Profit after Tax

(in Rs. million)



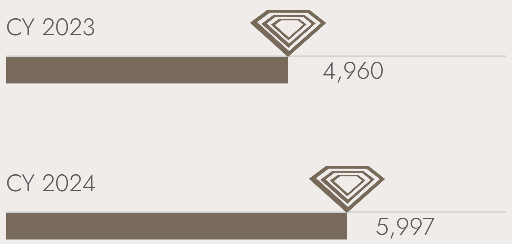
EBITDA Margin

(in %)



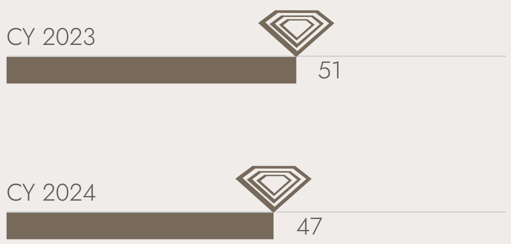
EBITDA

(in Rs. million)



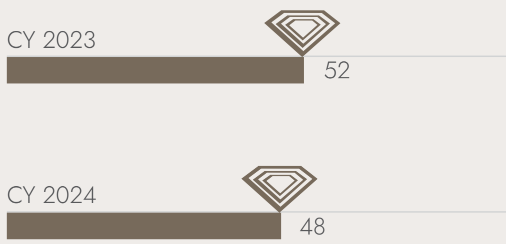
Return on Equity*@

(in %)



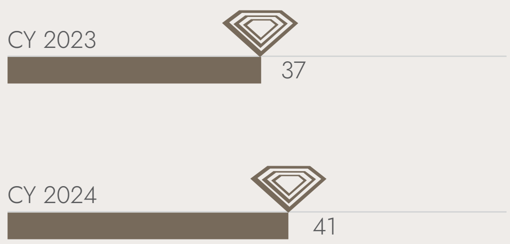
Return on Capital Employed*#

(in %)



PAT Margin

(in %)



*Removed capital reserve due to common control acquisition of subsidiaries in CY 2023 and adjusted for fresh equity issuance in CY 2024

#Return on Capital Employed (RoCE) (%) is calculated as EBITDA less depreciation and amortisation, divided by capital employed. Capital employed includes total equity, total borrowings, lease liabilities, and net deferred tax liabilities, minus net deferred tax assets

@Return on Equity (RoE) is calculated as restated profit after tax divided by the average total equity for the year or period. Restated profit after tax refers to the restated profit/(loss) as presented in the Restated Financial Information. Average total equity is the average of opening and closing total equity

CEO & MD's Message

Tehmasp Nariman Printer

Dear Shareholders,

In CY 2024, your Company, IGI, delivered a resilient performance amidst a challenging global environment. The ongoing Ukraine conflict and resulting sanctions on rough diamonds significantly disrupted sourcing from affected regions. Simultaneously, the rapid expansion of Lab-Grown Diamonds (LGDs) exerted downward pressure on natural diamond prices.

Despite these macroeconomic headwinds, we remained focussed on our core businesses, continued to consolidate our operations, and achieved growth across all segments. Notably, CY 2024 saw a sharp uptick in consumer adoption of LGDs, which helped sustain demand and preserve market share in an otherwise uncertain landscape. Our strategic agility and disciplined execution enabled us to navigate these challenges effectively, positioning us well for continued progress in the years ahead.

Transforming to Grow

India's luxury market is evolving at an unprecedented pace. Driven by rising disposable incomes, changing lifestyles, and growing exposure to global trends, Indian consumers are now embracing new categories—especially LGD jewelry—as aspirational and viable alternatives.

IGI with our leadership in LGD certification is uniquely placed to capitalise on this consumer shift. We are actively supporting this transformation through strategic brand campaigns, category-building initiatives, and market education campaigns aimed at both retailers and consumers. At the same time, we continue to emphasise the critical importance of certification and quality assurance—key factors for today's informed and discerning buyers.

Riding the AI Wave

Artificial Intelligence is fast emerging as a key disruptor across industries, and businesses worldwide are investing to unlock its transformative potential. At IGI, we have embarked on a strategic journey to build a robust digital backbone and transform into a tech-enabled, intelligent enterprise.

Our dedicated R&D team, comprising scientists and technologists, is actively exploring how machine learning and AI can enhance process efficiency, accuracy, and scalability, ultimately strengthening our global certification capabilities.

Building Brand Salience for End-Consumer Confidence

We have built our legacy on trust, transparency, and long-standing partnerships with manufacturers and retailers. These relationships have shaped IGI's reputation as a globally respected certifying authority in the world of gemstones and fine jewelry. Beyond authentication and grading, we have served as a trusted knowledge partner, collaborating with brands through co-branded initiatives, in-store activations, events, and educational seminars. These efforts have strengthened our industry ties and demonstrated our commitment to raising awareness and setting benchmarks for excellence across the entire value chain.

As the category evolves, our objective is now to engage directly with the consumer, empowering them with knowledge and fostering greater transparency.

We launched 'IGI Moments' in 2024, a first-of-its-kind consumer campaign conceptualised and executed by Ogilvy. 'IGI Moments' speaks directly to the Indian consumer, broadening the narrative of love, trust, and authenticity across various relationships and life stages.

Focussing on Sustainability

We have always believed that delivering long-term value means looking beyond profits and caring for all our stakeholders—our consumers, customers, suppliers and business partners, employees, shareholders, and most importantly, the society at large.

We are committed to embedding sustainability across the value chain. Our future growth will depend on our ability to operate responsibly, equitably, and with foresight—making sustainability non-negotiable in all that we do.

Creating a Future-Fit Workplace

Our people are our greatest asset. We firmly believe that investing in our workforce is an investment in the future. We continue to foster a culture that empowers our employees to grow professionally and personally, alongside the business.

In our journey to build a future-ready workforce, we launched several initiatives aimed at learning and development. We also implemented new policies that support inclusivity and diversity, helping us shape a truly progressive workplace. We are proud of the solid commitment of our long-serving employees, who are the true gems of IGI.

Embedding Values at the Core

At the heart of our actions lie our core values: Integrity, Transparency, Accuracy, and Consistency. While we continue to evolve to meet the needs of a fast-changing India, our values remain constant. These principles are deeply embedded in our business and are the foundation of the trust we have earned over the decades.

Armed with future-fit capabilities and guided by our enduring values, we are well-positioned to deliver sustainable growth in a transforming world.

I would like to thank our shareholders for their persistent support and continued trust in IGI.

Sincerely,

Tehmasp Nariman Printer

CEO & MD

IGI Values

For 50 years, IGI has developed strict grading protocols to ensure integrity, transparency, accuracy, and consistency, and for both consumers and dealers alike. For IGI, these values form the foundation of our gemological expertise. They are essential for maintaining integrity in the gem trade and ensuring the institute serves as a trusted authority in the field.

Integrity

We uphold the highest standards of honesty, impartiality, and objectivity in all aspects of our grading services—from gemstone testing to the final reporting. Integrity is the foundation of trust in the gem and jewelry industry, and we are committed to maintaining that trust with every report we issue.

Transparency

Our reports are comprehensive and unbiased, providing all relevant information about a gemstone's characteristics, including any treatments or enhancements. We are committed to full disclosure, ensuring that clients receive a clear and complete understanding of each gemstone analysed.

Accuracy

Our commitment to accuracy is reflected in the precision of our gemstone identification, grading, and treatment detection. This is made possible through the expertise of our gemologists and the use of advanced, reliable tools and techniques. Every report is a result of meticulous analysis and evidence-based conclusions.

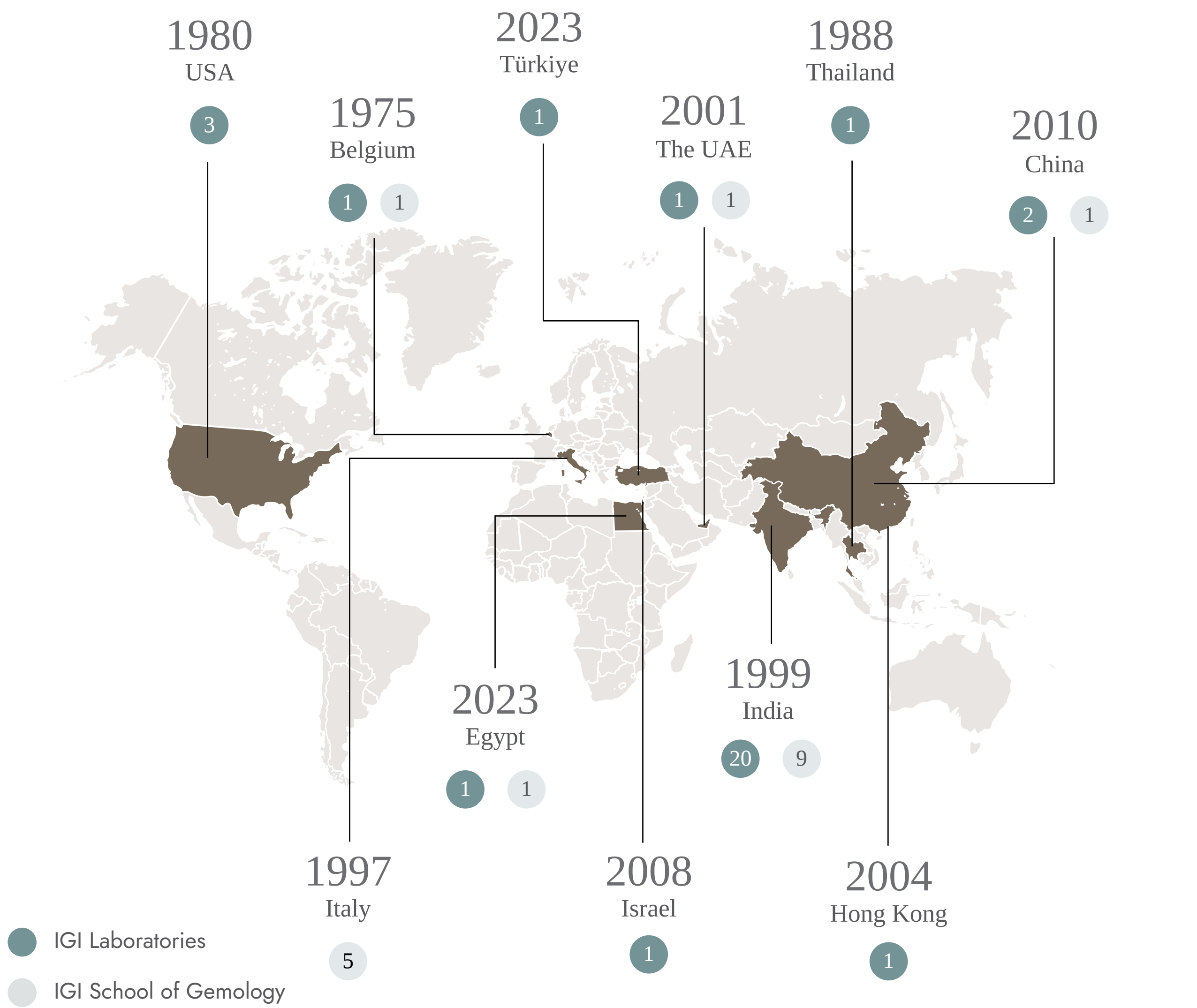
Consistency

Gem evaluations must remain consistent across global markets. We achieve this through rigorous calibration, adherence to international standards, and continual training of our experts. Consistency ensures that our reports are trusted and recognised worldwide.

Our Global Footprint

IGI operates a global certification network with laboratories and gemology schools in key markets across India, Belgium, USA, Thailand, Dubai, Hong Kong, and China. This expansive footprint allows us to deliver trusted certification and education with unmatched efficiency, wherever the industry moves.

10 Presence across Countries	31 Laboratories	18 Schools of Gemology	7,500+ Customers	672* Gemologists



Disclaimer: *This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.*

*As of 31st December, 2024

Our Journey

Since our inception, we have been driven by a steadfast commitment to **integrity, transparency, accuracy & consistency** in gemology. This dedication has shaped our journey, enabling us to build a trusted global presence and stay agile in meeting the evolving needs of the gem and jewelry industry. Our legacy is built on trust—earned through our **pioneering contributions to gemology, advanced grading techniques**, and a strong presence in every major diamond hub. As the industry evolves, we remain focused on advancing the science, standards, and global understanding of gemology.

1975-2000

Market Innovator

- Founded in 1975 by Marcel Lorie in Antwerp, Belgium
- Opened the first IGI School of Gemology in Antwerp
- Introduced the Hearts & Arrows Diamond Report to the consumer market
- Developed breakthrough photoluminescence spectrometer technology capable of identifying the origin of diamonds
- Started providing rough diamond courses for professionals
- Introduced the patented IGI LaserScribe inscription system
- Developed tamper-proof, security-sealed reports for diamonds and colored gemstones
- Became the first gemstone grading laboratory to issue Jewelry Certification, Identification Reports among global peers
- Opened new IGI laboratories in US, Thailand and India

2000-2020

Global Expansion

- Opened new IGI laboratories and schools in Dubai, Israel, Hong Kong and China
- Provided services to large luxury brands with screening and sorting services
- Achieved ISO laboratory accreditation for both natural and lab-grown diamonds in Mumbai and Surat facilities
- Developed innovative systems for the screening of small diamonds
- Issued co-branded grading reports with leading jewelry brands
- Analysed and graded the first gem-quality lab-grown diamonds
- Developed the fancy shape cut grading charts
- Developed the light performance report

2020 and Beyond

Future Prospects

- Opened new IGI laboratories and schools in Türkiye and Egypt
- Introduced 'in-factory laboratories' as an innovative strategy to gain leadership in lab-grown diamond certification services
- Acquired by Blackstone in May 2023
- Introduced a 'One IGI philosophy' and an integrated multinational organisation
- Listed shares on NSE Limited and BSE Limited
- Celebrating 50 years of operations

Our Core

Interesting Facts

Some diamonds are over 3 billion years old, making them older than most stars in the sky, a testament to their timeless origins

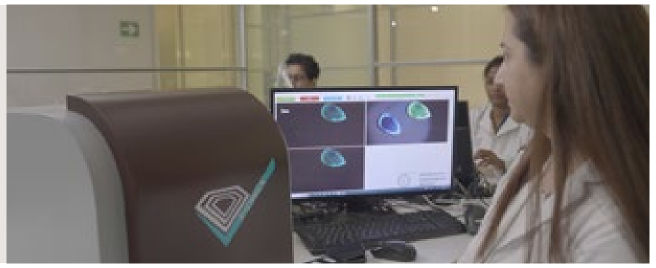
Laboratories

Our rigorous 14-step grading process ensures Integrity, Transparency, Accuracy and Consistency. We set industry standards, reinforcing trust in the global fine jewelry market. Every certificate guarantees meticulous testing and validation.

Advanced Equipments Present in Our Laboratories

D-Check Machine

Uses advanced technology to differentiate between natural and laboratory-grown diamonds, even in mounted settings.

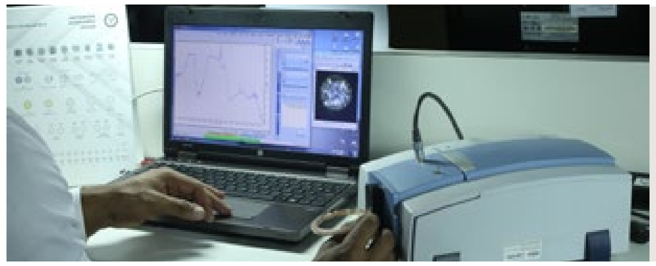


Cut Analysis

Advanced scanning device to capture diamond dimensions and assess cut quality.

EDXRF Spectrometer

The EDXRF (Energy Dispersive X-Ray Fluorescence) Spectrometer analyses the elemental composition of colored gemstones to test for treatments and their origin.



IR Spectrometer

Measures absorbance and reflectance to analyse optical properties.

Photoluminescence (PL) Spectrometer

Detects treatments in laboratory-grown and natural diamonds through photoluminescence analysis.

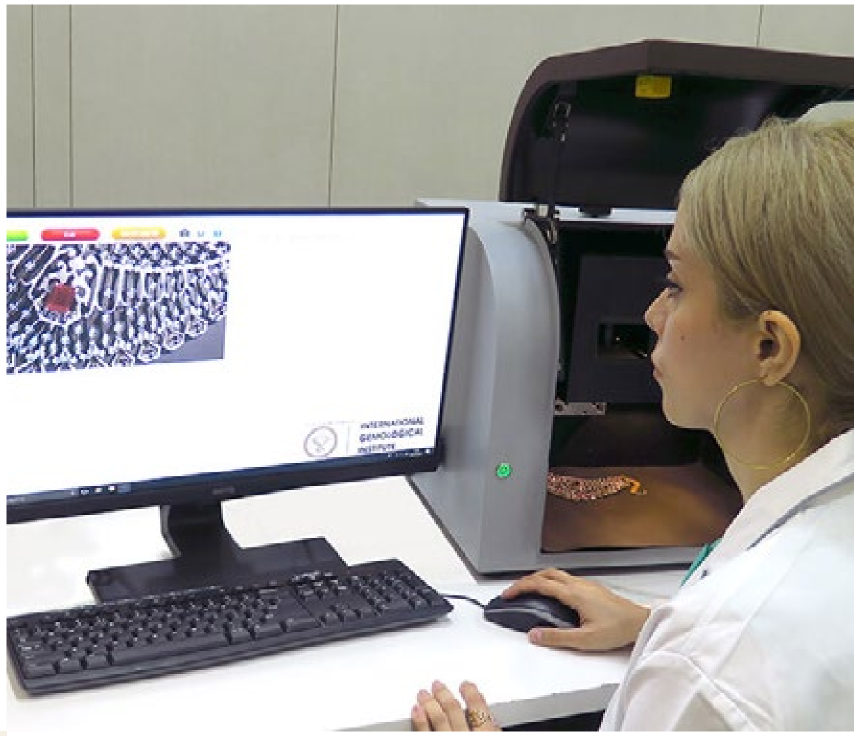
Research & Development

Our unwavering commitment to research, development, and innovation has been a key driver of IGI's growth. Through continuous advancement, we have pioneered transformative technologies that set new global standards in gemological evaluation.

Setting New Standards in Detection

In 2010, IGI introduced the Diamond Qualification System (DQS). This is a groundbreaking tool designed to detect laboratory-grown diamonds in loose and mounted jewelry, including melee-sized stones. It was a timely innovation that addressed rising complexities in the marketplace with unmatched precision.

Building on this foundation, the D Check machine was launched in 2018. It is an enhanced iteration of DQS, featuring specialised attachments for bangles and bracelets, a live display, and customised software for precise detection and marking. Both systems leverage photoluminescence technology, identifying distinct fluorescence and phosphorescence signatures of lab-grown diamonds.



To support colored gemstone authentication and treatment detection, IGI also uses the Raman Microscope, an advanced instrument that enables detailed chemical analysis of diamonds and colored gemstones. This technology enhances the accuracy of our evaluations, reinforcing our promise of scientific rigour and uncompromising precision.

Advanced In-House Technology

IGI harnesses advanced technology and data analytics to optimise operations, enhance decision-making, and facilitate real-time collaboration. By integrating AI, cloud computing, and big data, we boost efficiency, eliminate redundancies, and uncover actionable insights. These capabilities fuel innovation, deepen customer engagement, and drive sustainable growth.

SwiftCert

SwiftCert, our in-house web-based platform, centralises the management and governance of IGI's global operations. Designed for security and scalability, this intuitive system simplifies workflows and provides tailored solutions for manufacturers and retailers across different regions. Its key features include:

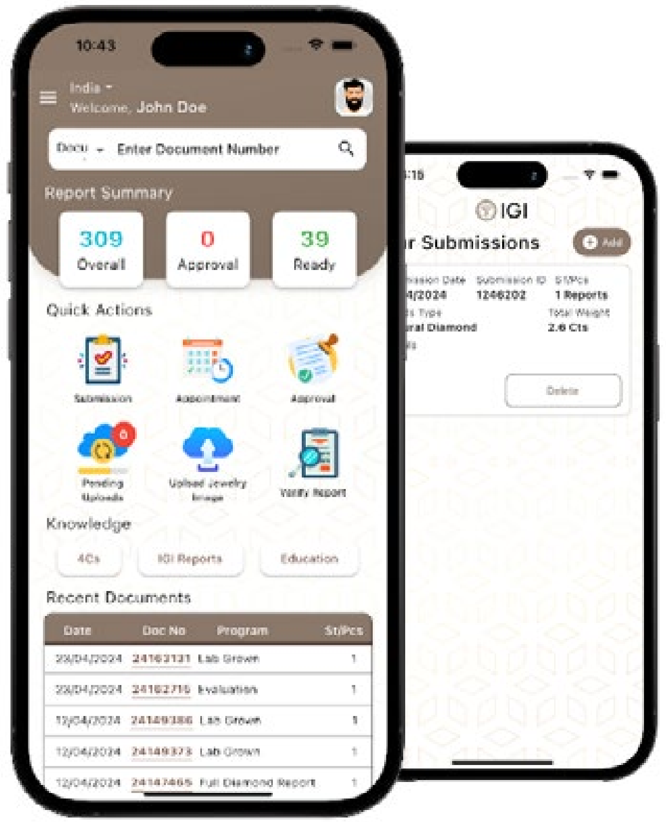
Customer Self-Service Portal and Mobile App
Allows clients to track their certification requests in real time

Operational Modules for Staff
Enhances internal workflow management

Online Certificate Verification
Enables customers and end-users to authenticate certifications effortlessly

Seamless Integration
Connects with accounting software, imports diamond and gemstone data, interfaces with government compliance systems, and automates notifications

IGI laboratories made a seamless transition to SwiftCert in 2019, paving the way for a global rollout from 2020 to 2024. Today, SwiftCert is fully integrated and operational across all IGI offices worldwide, enhancing our global service capabilities.



ERP and Financial Reporting

In November 2024, we transitioned to SAP ERP, a unified platform that seamlessly integrates finance, HR, and supply chain functions across all IGI locations. This transition is anticipated to significantly enhance operational efficiency and data accuracy, streamlining processes across the organisation.

Digital Presence and Analytics

At IGI, transparency goes beyond certification—present at every touchpoint. Our website offers customers and end-users seamless access to grading reports, ensuring essential information is easily retrievable anytime.

With the added convenience of our integrated API, clients can track submission statuses in real time, bringing efficiency and clarity to the certification process.

To deepen engagement and drive performance, we employ advanced analytics tools that strengthen brand visibility, personalise customer journeys, and fuel business growth. These tools empower us to:

- **Monitor site traffic** while identifying and blocking malicious activity
- **Optimise social media performance** and fine-tune marketing strategies
- **Update internal sales pipelines** through real-time, data-led insights

Data Storage and Security

We predominantly rely on the Zettabyte File System (ZFS) for our data storage needs. This powerful system offers:

Immutable Snapshots
Read-only backups that prevent unauthorised encryption or modification

On-site Replication
Data is backed up at our registered and corporate offices in India

Off-site Backup
Disaster recovery backups are stored at IGI's Mumbai and Antwerp offices

Delivering Complete Suite of Services

At IGI, certification marks the beginning of a deeper commitment to precision, innovation, and gemological excellence. Our globally recognised grading standards—spanning natural and lab-grown diamonds, colored gemstones, and studded jewelry—are trusted across the industry. Through the IGI School of Gemology, we are shaping the future by educating and empowering the next generation of professionals, ensuring our legacy of excellence continues to thrive.

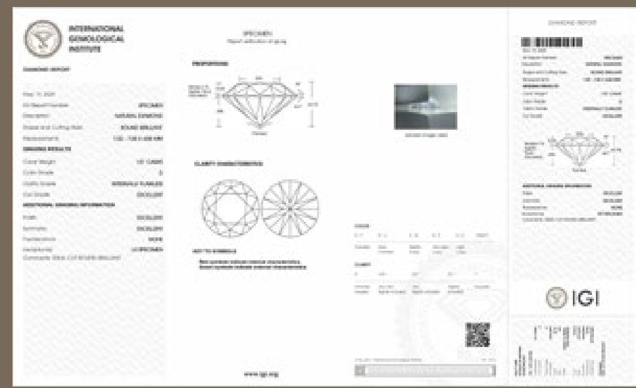
Certification is more than validation, it is a standard of trust. We grade natural and lab-grown diamonds, colored gemstones, and studded jewelry with unmatched precision, using instruments like advanced microscopes and spectroscopes. Every IGI certificate is designed for confidence, featuring detailed grading reports, proportion diagrams, and laser inscriptions that reflect both authenticity and excellence.

IGI

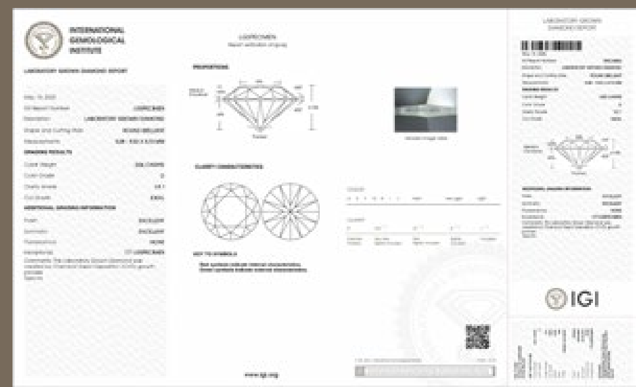
- Lab-Grown Diamond Certification
- Natural Diamond Certification
- Jewelry Certifications (ND & LGD)
- Colored Stones and Other Certifications
- Education and Others

Certification and Accreditation Services

Natural Diamond Reports



Lab-Grown Diamond Reports



Natural or lab-grown, every stone graded by IGI undergoes a stringent, standardised evaluation. Our Natural Diamond Report and Laboratory-Grown Diamond Report confirm both origin and quality, following the globally recognised 4Cs. Whether it's a princess, emerald, pear, or marquise cut, our grading process ensures clarity, consistency, and precision, capturing every nuance that defines value and beauty.

Jewelry Reports

IGI's Jewelry Reports evaluate both natural and lab-grown diamonds, capturing the essential details that define each piece. With standardised, high-resolution images, our reports showcase the craftsmanship, setting, and mounting, ensuring complete transparency and confidence for every stakeholder in the jewelry journey.

Our Jewelry Report Includes:

- **Comprehensive Description:** Identifies all mounted diamonds, colored gemstones, and metal content, including purity stamps
- **Diamond-Centric Evaluation:** Is assessed based on the 4Cs, as permitted by the mounting
- **Colored Gemstone Analysis:** Details species, variety, color, transparency, and other gemological attributes

Natural Diamond Jewelry Reports

Lab-Grown Diamond Jewelry Reports

Colored Gemstone

Our Colored Gemstone Report delivers a precise assessment of a gemstone's species, variety, and defining characteristics, accompanied by a high-quality image for accurate representation. If gemological analysis confirms the country of origin, it is prominently stated, capturing the stone's provenance and value.

Other Value-Added Services

Metal QC

IGI's Metal QC (Quality Check) is a process that certifies the quality of the metal used in jewelry and its finish.

Diamond Seal

Diamond Seal indicates that a diamond has been graded and assessed by IGI for its quality and authenticity. This seal ensures that the diamond's 4Cs (cut, color, clarity, and carat) have been evaluated according to IGI's standards.

Diamond Sorting and Screening

IGI provides sorting services for diamond parcels up to 0.25 carat, including screening and detection of laboratory-grown diamonds and/or simulants.

Co-Branded Reports

Through strategic collaborations with leading jewelry retailers and international partners, IGI has introduced co-branded certification reports for diamonds. These reports not only ensure the highest quality but also act as powerful marketing tools, bolstering brand identity and fostering consumer trust.

Strengthening Client Relationship with Customised Co-branded Reports

IGI School of Gemology

Through the IGI School of Gemology, we offer specialised training programmes designed for wholesalers, growers, manufacturers, retailers, and individuals at all stages of their careers. Whether entering the industry or enhancing existing expertise, our courses equip participants with the knowledge and skills essential for success in a dynamic and evolving market.

IGI School of Gemology
18

Global Presence
6 Countries

Courses Offered

We aim to equip professionals and enthusiasts with practical knowledge and technical skills to build confidence and succeed in the gem and jewelry industry.

Graduate Gemologist

The IGI Graduate Gemologist (G.G.) Diploma combines the Diamond Graduate and Colored Gemstone Graduate programmes, providing comprehensive, hands-on training. Widely recognised across the industry, it prepares professionals to confidently identify, evaluate, and trade diamonds and gemstones.

Diamond Graduate

The Diamond Graduate Programme is designed to meet industry needs, covering the 4Cs, differentiation between diamonds and simulants, treatment detection, and value appraisal for global markets.

Colored Gemstone Graduate

This programme equips gem enthusiasts to identify, evaluate, grade, and appraise gemstones according to international standards, aligning with the practices of the global colored gemstone industry.

Rough Diamond Grader

This course offers practical training in sorting, classifying, grading, and valuing rough diamonds, and is the only hands-on programme of its kind available.

Polished Diamond Grader

This course equips learners to identify, evaluate, grade, and price gem-quality diamonds in accordance with international standards.

Diamond Assortment and Mounted Jewelry Grading

This course prepares students to grade both loose and mounted diamonds, addressing challenges such as setting styles and the influence of metal color, while building accuracy and efficiency.

Jewelry Design Graduate

This programme transforms creative concepts into finished jewelry using expert techniques. Graduates develop practical skills to succeed in the competitive jewelry market.

Professional Jewelry Design – CAD (Rhino)

This programme develops creative skills using Rhino 3D CAD, enabling 3D visualisation, gold weight estimation, and advanced design capabilities.

JewelPad Design Course

IGI's JewelPad Design Course trains learners in Procreate on Apple devices, using custom tools, brushes, and gemstone palettes for seamless jewelry sketching.

Workshops Offered at IGI School of Gemology

The practical workshops offered at IGI School of Gemology enhance grading skills, aligning learners with international diamond grading standards and real-world practices.

Clarity Grading

- Distinction between inclusions and blemishes
- Consideration of five key parameters before setting the grade

Identification of Synthetics and Imitations

- Methods of production
- Differentiation between natural and synthetic diamonds
- Processes and equipment to identify synthetics and imitations

Color Grading

- Visual estimation and identification of the optimal position for accurate color assessment
- Importance of accurate color master stones and their use
- Effect of fluorescence on color grading

Clarity and Color Treatments

- Techniques used to alter the color or clarity
- Detection methods to identify the treatments using various instruments

Cut, Polish, and Symmetry Grading

- Effect of blemishes on polish grade
- Various symmetry variations
- Cut grade chart interpretation

Hearts & Arrows (H&A)

- Techniques to assess acceptance or failure of Hearts & Arrows
- Impact of inclusions on the Hearts & Arrows pattern

Retail Technical Training (Corporate)

This course sharpens sales techniques by helping employees understand customer needs, build strong relationships, and elevate the retail experience. It covers sales strategies, consumer behaviour, diamond and gemstone knowledge, and jewelry settings. Training includes interactive discussions, simulations, and guidance on effectively communicating the 4Cs to customers.

INTERNATIONAL GEMOLOGICAL INSTITUTE
SCHOOL OF GEMOLOGY

Our Strengths

Interesting Facts

The word ‘diamond’ is derived from the Greek word ‘*adamas*’, meaning unconquerable, a tribute to the gemstone’s legendary strength and enduring allure

Core Strengths

India's Largest and the World's Second-Largest Independent Global Certifier for Diamonds, Jewelry, and Gemstones

IGI is recognised by industry reports as a leading independent certification authority in a high-barrier, trust-centric industry. We are proud to be India's largest and the second-largest global independent certifier of diamonds, jewelry, and colored gemstones.

With a substantial 33% global market share in CY 2024, IGI plays a pivotal role in shaping industry standards and driving consumer confidence across markets. India, a global hub for diamond cutting and polishing, is a cornerstone of our operations, where IGI commands a dominant share of gemstone and jewelry certifications.

Our expansive global footprint across strategic markets in India, the USA, China, Belgium, the UAE, Egypt, Israel, Thailand, Hong Kong, and Türkiye—enable us to serve a diverse, global customer base with consistent excellence.

All IGI laboratories operate at the highest levels of quality, consistency and integrity. Additionally, we are proud members of the Responsible Jewelry Council (RJC) in India, underscoring our commitment to ethical, social, and environmental responsibility throughout the global jewelry supply chain.

First Mover and Global Market Leader in Lab-Grown Diamond Certification

Laboratory-grown diamonds (LGDs) are increasingly recognised as a major growth driver in global diamond jewelry consumption, with industry reports projecting continued momentum in the foreseeable future. IGI has played a pioneering role in this transformation.

In CY 2005, IGI USA became the first global certification body to issue grading reports for laboratory-grown diamonds. This early adoption positioned IGI at the forefront of the industry and affirmed our commitment to innovation and scientific rigor.

By using advanced equipment and sophisticated techniques, IGI developed the necessary expertise to distinguish between natural and lab-grown diamonds—setting a benchmark that has since become the industry standard. Our leadership not only facilitated the establishment of a new diamond category but also helped bring legitimacy and consumer confidence to the LGD market.

IGI remains dedicated to advancing gemological knowledge and supporting the industry through transparency, thought leadership, and educational outreach. As the LGD sector continues to evolve, we are committed to staying agile, identifying emerging trends, and sharing valuable insights with both the trade and end consumers—ensuring continued trust and appreciation of these remarkable gems.

Comprehensive Certification Across the Value Chain

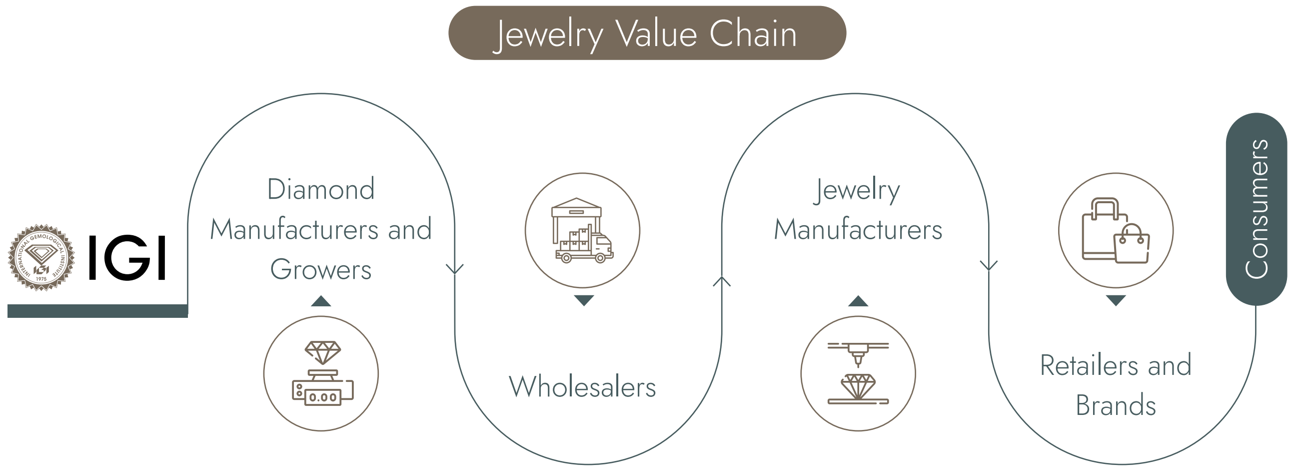
At IGI, we provide end-to-end certification solutions for the diamond and jewelry industry—upholding precision, trust, and consistency at every step.

With advanced technical expertise, we certify everything from individual diamonds and colored gemstones to studded jewelry, watches, and complete sets—guaranteeing authenticity and quality across every context.

Our services support the entire value chain, serving a wide range of clients, including:

- Lab-grown and natural diamond producers
- Colored gemstone wholesalers
- Jewelry manufacturers and retailers
- Luxury brands and global retail groups

Serving all Customers in the Jewelry Value Chain



Education that Builds Expertise and Cements IGI's Role as a Global Authority

At IGI, we believe that knowledge is the cornerstone of industry excellence and a vital pillar of our thought leadership. Through our 18 global Schools of Gemology, we empower professionals across the value chain with the expertise needed to uphold the highest standards in diamonds, gemstones, and jewelry.

Our gemology schools offer a comprehensive range of courses, including polished and rough diamonds, colored gemstones, pearls, jewelry design, customised programmes, and retail sales development. We also conduct tailored training seminars and conferences for jewelry retailers and manufacturers, designing each programme to meet the specific needs of individual companies.

To expand access, we offer flexible e-learning courses in seven languages, allowing us to engage a global audience. Our customised training partnerships not only enhance employee expertise but also strengthen our relationships with clients.

Beyond education, these programmes serve as a gateway for talent—helping us identify and recruit skilled professionals who share our passion for gemology. By investing in knowledge, we are shaping the future of the industry while upholding the core IGI values of transparency, trust, and excellence.

IGI Certified | Guinness World Records

Srinika Watch: The IGI-certified Srinika watch features an astonishing 17,524 diamonds, earning it a Guinness World Record for the most diamonds set on a watch. Created by Renani Jewels of India, this exquisite timepiece showcases exceptional craftsmanship and brilliance.

17,524 Diamonds

SWA Lotus Ring: Created by SWA Diamonds in collaboration with HK Designs, this IGI-certified masterpiece holds the Guinness World Record for the most diamonds with 24,679 set on a single ring. The ring was manufactured by HK Designs.

24,679 Diamonds

Our Strategies

Strategy 1

Strengthening Leadership in Lab-Grown Diamond Certification

With a 65% global market share, IGI remains the leading certifier of lab-grown diamonds. We are streamlining operations by establishing in-factory grading labs at high-volume production sites, cutting turnaround times and improving efficiency.

By leveraging advanced technology, enhancing operational integration, and expanding customer partnerships, we are reinforcing IGI's role as the global benchmark for quality, trust, and innovation in lab-grown diamond certification.

Strategy 2

Expanding in Natural Diamonds, Studded Jewelry & Colored Stones

We are deepening our presence in the natural diamond, colored gemstone, and studded jewelry segments through strategic partnerships, customised services, and continuous innovation.

Natural diamonds will always hold intrinsic value and command premium pricing, making accurate authentication essential to distinguish them from simulants and synthetics. Recognising this, IGI is focussed on expanding its market share in this segment.

With India's luxury market booming, our team remains steadfast in capturing the growing opportunities in the natural diamond business.

Key Initiatives Include:

- Strengthening collaborations with luxury brands and retailers
- Elevating certification through new grading tools such as the Light Performance Add-on
- Showcasing our credibility through high-profile milestones, including the Ram Mandir jewelry certification

Similarly, precious colored gemstones are gaining popularity, alongside growing interest in other categories such as pearls. As demand rises, the need for trustworthy verification increases as well. To meet this, IGI remains committed to its role as a global leader in authentication and certification, ensuring confidence and credibility across all high-value gem categories.

These actions reinforce IGI's position as a trusted authority across all gem categories.

Strategy 3

Expanding Global Laboratory Network

To meet rising global demand, we continue to evaluate opportunities across the globe.

Our asset-light model allows us to scale up efficiently while maintaining IGI's high standards. This strategic lever enables proximity to key markets, enhances responsiveness, and supports our vision of becoming the most accessible and reliable certification partner worldwide.

Strategy 5

Leveraging Education as a Growth Engine

Through 18 Schools of Gemology, we are shaping the future of the industry by developing skilled talent and informed professionals.

Strategic Priorities

- Expand course offerings to include grading, design, and ethical sourcing
- Scale our e-learning platforms with multimedia content in multiple languages

Our education platform not only fuels industry expertise but also strengthens IGI's presence, talent pipeline, and client relationships.

Strategy 4

Build Brand Salience with B2B and B2C Audiences

IGI is investing in brand trust, visibility, and engagement—not just recognition.

For Consumers (B2C)

- Digital-first campaigns, including amplification of the Moments Campaign, link certification with emotional storytelling and buying confidence
- Educational content enhances awareness and empowers end consumers to make informed decisions

For Industry Partners (B2B)

- Joint initiatives, co-branded certificates, and training programmes deepen retailer relationships
- Participation in global trade shows and the rollout of electronic certificates strengthens our presence and commitment to sustainability

Together, these efforts drive loyalty, advocacy, and long-term brand value.

Strategy 6

Drive Innovation Through Technology

IGI continues to lead in tech-driven gemological excellence. We integrate:

- AI, automation, and data analytics to boost grading accuracy and speed
- ISO 17025:2017 and ISO 9001:2015 standards to uphold global best practices
- R&D team driving breakthrough innovations and implementing advanced tools like the D-Check Machine and Raman Microscope for precise and reliable gem identification.

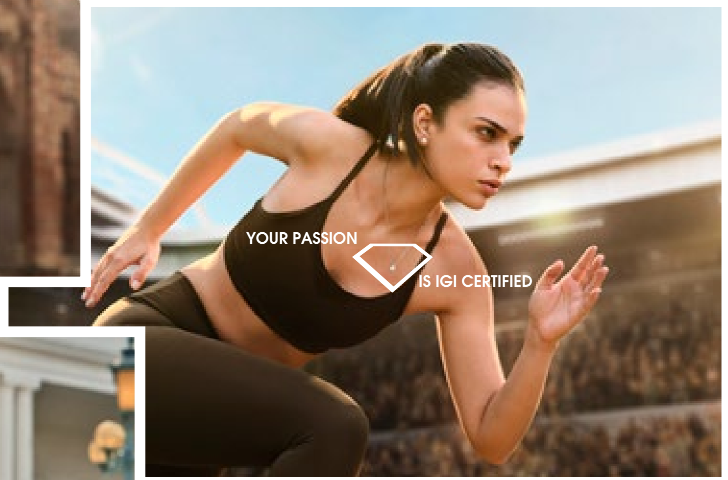
Brand-Building Initiatives

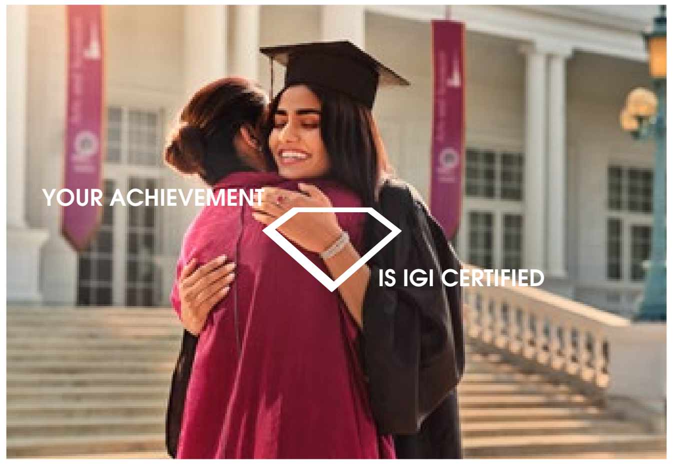
As part of our ongoing efforts to build brand awareness among consumers, IGI launched the impactful **'IGI Moments'** campaign in 2024, developed in collaboration with Ogilvy. This consumer-centric initiative celebrates the role of diamonds in life's most cherished moments, reflecting our belief that every authentic relationship deserves an IGI-authenticating diamond—guaranteeing its authenticity. By resonating with the emotional narratives of Indian consumers, the campaign redefines love, trust, and authenticity across diverse relationships.

Looking ahead, IGI remains committed to deepening engagement with end consumers, empowering them with the knowledge and confidence to make informed choices. This growing trust is expected to foster greater transparency and help catalyze the growth of India's luxury and fine jewelry market.

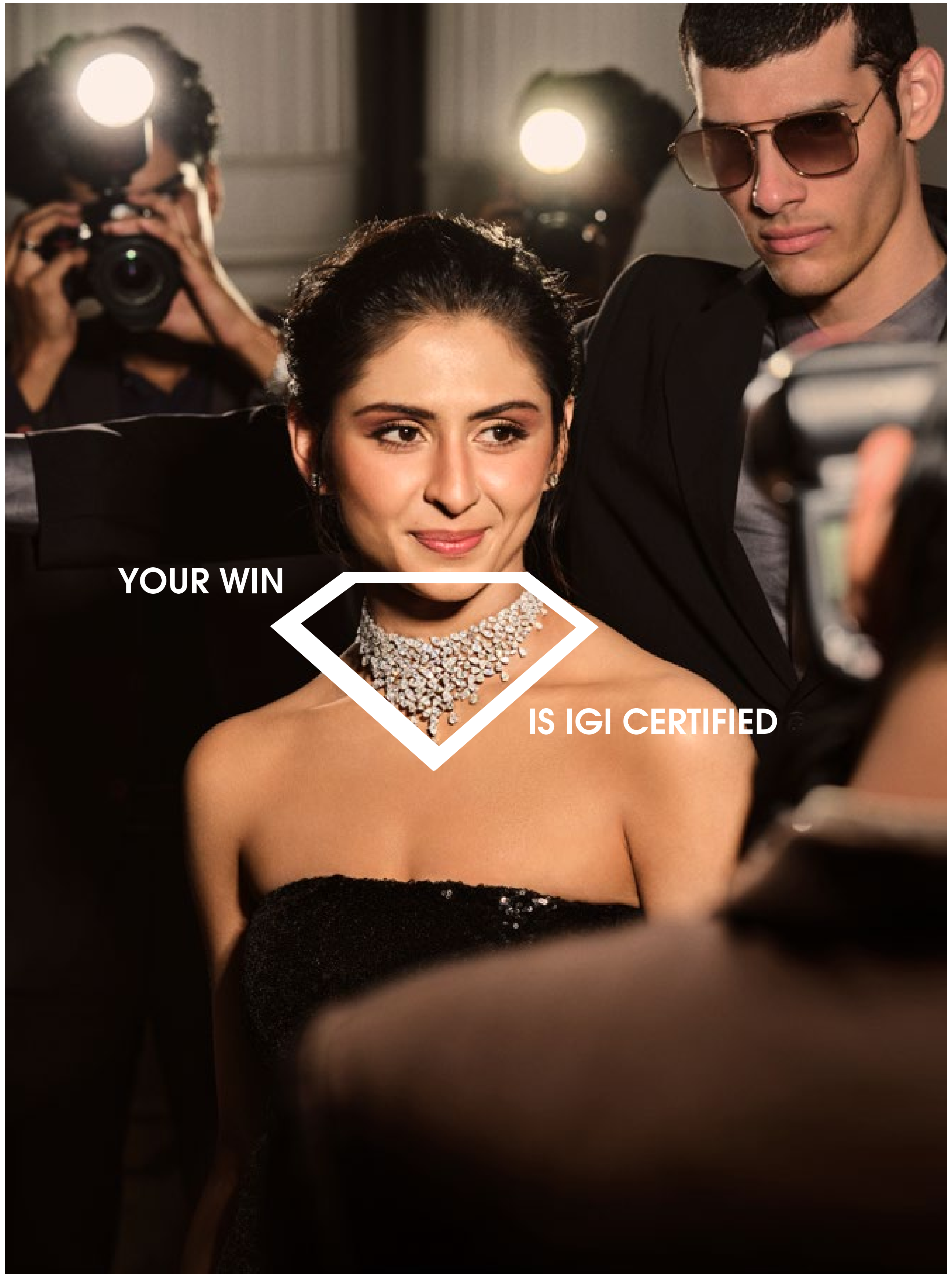
Beyond the campaign, our marketing initiatives have included **strategic co-branded collaborations** on **iconic pieces** and focussed **PR efforts** around the launch of **advanced grading techniques**. A highlight was the introduction of Light Performance, a state-of-the-art cut analysis tool that reinforces IGI's leadership in diamond grading.

IGI also attracted significant media attention by certifying landmark jewelry pieces—from the adornments of the deity Ram Lalla to the world's largest lab-grown diamond (LGD), unveiled at JCK Las Vegas. These milestones further cement our position as a trusted authority in the global gemological landscape.

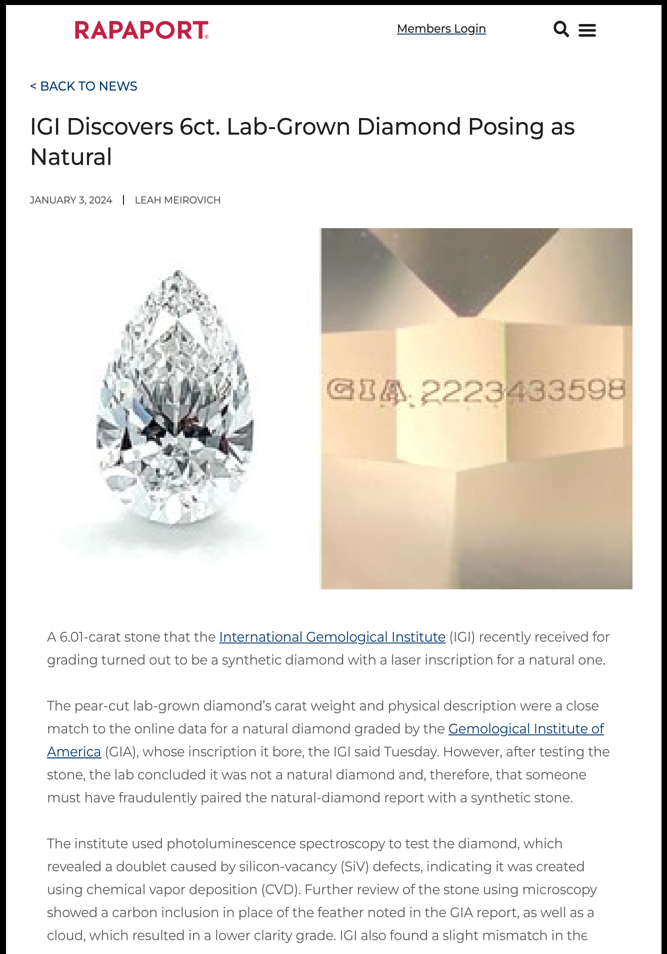




'IGI Moments' Campaign



PR Headlines 2024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< BACK TO NEWS

IGI Discovers 6ct. Lab-Grown Diamond Posing as Natural

JANUARY 3, 2024 | LEAH MEIROVICH

GIA 2223433598

A 6.01-carat stone that the International Gemological Institute (IGI) recently received for grading turned out to be a synthetic diamond with a laser inscription for a natural one.

The pear-cut lab-grown diamond's carat weight and physical description were a close match to the online data for a natural diamond graded by the Gemological Institute of America (GIA), whose inscription it bore, the IGI said Tuesday. However, after testing the stone, the lab concluded it was not a natural diamond and, therefore, that someone must have fraudulently paired the natural-diamond report with a synthetic stone.

The institute used photoluminescence spectroscopy to test the diamond, which revealed a doublet caused by silicon-vacancy (SiV) defects, indicating it was created using chemical vapor deposition (CVD). Further review of the stone using microscopy showed a carbon inclusion in place of the feather noted in the GIA report, as well as a cloud, which resulted in a lower clarity grade. IGI also found a slight mismatch in the


IDEX

Newsroom Full Article

IGI Scores Diamonds for Light Performance

May 06, 24 by John Jeffay

(IDEX Online) - Grading reports produced by IGI will now offer a "light performance score" for round brilliant cut diamonds.

They'll provide an overall score - low, moderate, high, superior or exceptional - for a stone's light performance, together with separate scores for brightness, fire, and contrast, which combine to produce scintillation.

The International Gemological Institute (IGI), says its researchers used ray-tracing software to analyze light performance across a range of 12,474 round brilliant cut proportions sets spanning 18 table sizes.

Scores are supported by a computer-generated map of the diamond revealing overall light return, light leakage, and contrast.

"Light performance is directly connected to a diamond's appeal," said CEO Tehmasp Printer.

"In recent years we have seen increasing interest in expanded performance analysis. IGI has responded by creating an easy to understand, science-based light performance report along with cutting guidelines for diamond producers, empowering them to target the best results."

Diamonds of the same shape can exhibit different visual characteristics, says IGI, which is why it has chosen to provide additional detail in its Light Performance Reports.

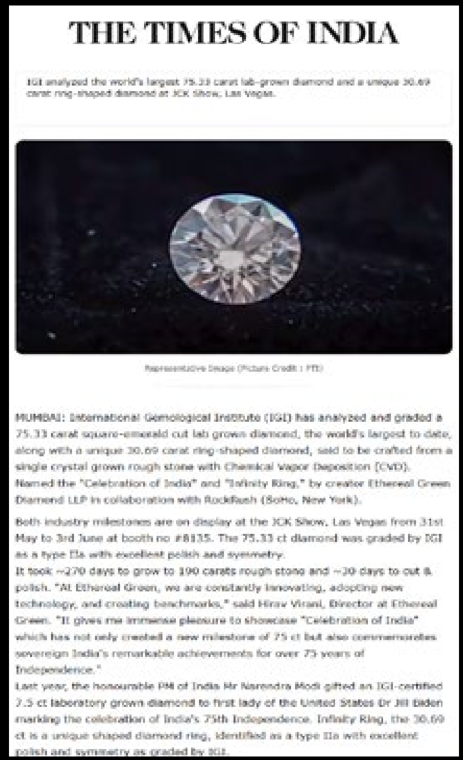

THE TIMES OF INDIA

Ram-splendent: Idol sparkles with crores worth of gold, gemstone jewellery

RAM LALLA'S ADORNMENTS

SACRED SPLENDOR

Tehmasp Printer, CEO, IGI, said there was an emphasis on craftsmanship and quality. "The highest quality of gemstones, certified by International Gemological Institute (IGI), were used besides being ethically sourced. Shri Ram Lalla's jewellery collection represents the rich culture of India and

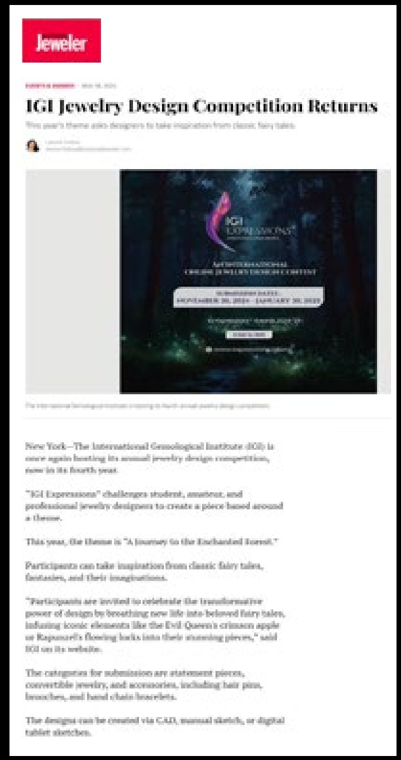

THE TIMES OF INDIA

IGI analyzed the world's largest 75.33 carat lab-grown diamond and a unique 30.69 carat ring-shaped diamond at JCK Show, Las Vegas.

Representative Image (Picture Credit : PTI)

MUMBAI: International Gemological Institute (IGI) has analyzed and graded a 75.33 carat square-emerald cut lab grown diamond, the world's largest to date, along with a unique 30.69 carat ring-shaped diamond, said to be crafted from a single crystal grown rough stone with Chemical Vapor Deposition (CVD). Named the "Celebration of India" and "Infinity Ring," by creator Ethereal Green Diamond LLP in collaboration with RockRush (SoHo, New York).

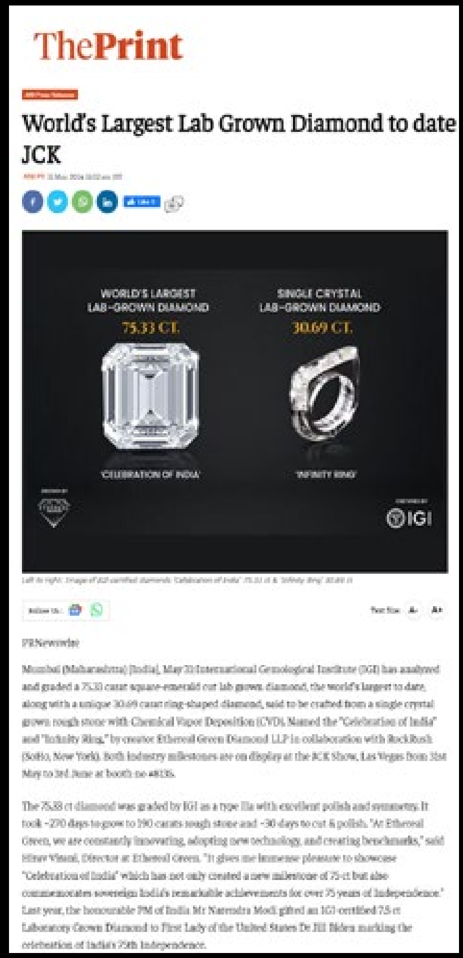
Both industry milestones are on display at the JCK Show, Las Vegas from 31st May to 3rd June at booth no #8135. The 75.33 ct diamond was graded by IGI as a type IIa with excellent polish and symmetry.
It took ~270 days to grow to 190 carats rough stone and ~30 days to cut & polish. "At Ethereal Green, we are constantly innovating, adopting new technology, and creating benchmarks," said Hirav Virani, Director at Ethereal Green. "It gives me immense pleasure to showcase "Celebration of India" which has not only created a new milestone of 75 ct but also commemorates sovereign India's remarkable achievements for over 75 years of Independence."
Last year, the honourable PM of India Mr Narendra Modi gifted an IGI-certified 7.5 ct laboratory grown diamond to first lady of the United States Dr Jill Biden marking the celebration of India's 75th Independence. Infinity Ring, the 30.69 ct is a unique shaped diamond ring, identified as a type IIa with excellent polish and symmetry as graded by IGI.


Jeweler

IGI Jewelry Design Competition Returns


DiamondWorld

IGI Introduces Light Performance Reports for Round Brilliant Diamonds


ThePrint

World's Largest Lab Grown Diamond to date JCK

WORLD'S LARGEST LAB-GROWN DIAMOND 75.33 CT.
SINGLE CRYSTAL LAB-GROWN DIAMOND 30.69 CT.
CELEBRATION OF INDIA
INFINITY RING
IGI

PRNewswire

Mumbai (Maharashtra) [India], May 31 International Gemological Institute (IGI) has analyzed and graded a 75.33 carat square-emerald cut lab grown diamond, the world's largest to date, along with a unique 30.69 carat ring-shaped diamond, said to be crafted from a single crystal grown rough stone with Chemical Vapor Deposition (CVD). Named the "Celebration of India" and "Infinity Ring," by creator Ethereal Green Diamond LLP in collaboration with RockRush (SoHo, New York). Both industry milestones are on display at the JCK Show, Las Vegas from 31st May to 3rd June at booth no #8135.

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moneycontrol

Lucknow jeweller made Ram Lalla's jewels in pure gold. Know the significance of each

ANI

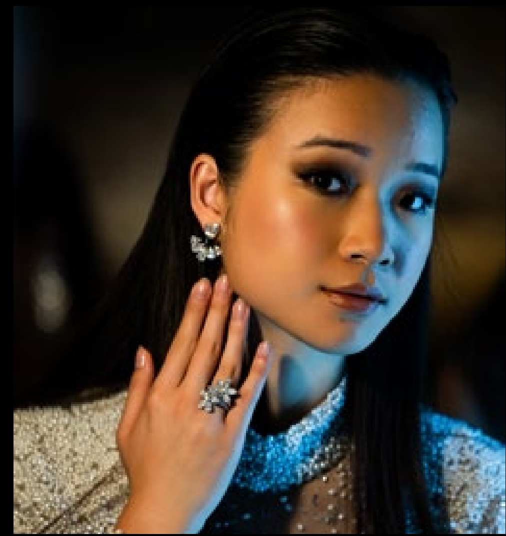

The New Jeweller UAE

IGI's D Show will exhibit 40+ manufacturers at the 19th Edition to the International & Indian Retailers in Goa

IGI
Certified

NEW YORK FASHION WEEK 2024 RUNWAY 7

At Runway7 during NYFW September 2024, IGI proudly served as the official jewelry sponsor. Models showcased exquisite pieces, all certified by IGI. We partnered with six renowned fashion designers and six iconic jewelry brands on the ramp.



IGI Certified

World's Largest LGD Unveiled at JCK Show, Las Vegas, June 2024

75.33 carats

Celebration of India

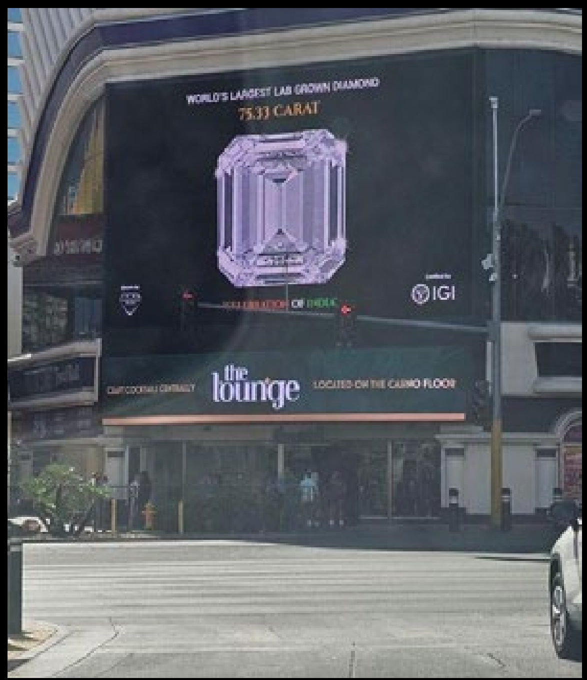
World's largest laboratory-grown diamond, manufactured by Ethereal Green

30.69 carats

Infinity Ring

The 30.69-carat laboratory-grown diamond, crafted from a single crystal

Outdoor co-branded promotions at Harrah's, Las Vegas

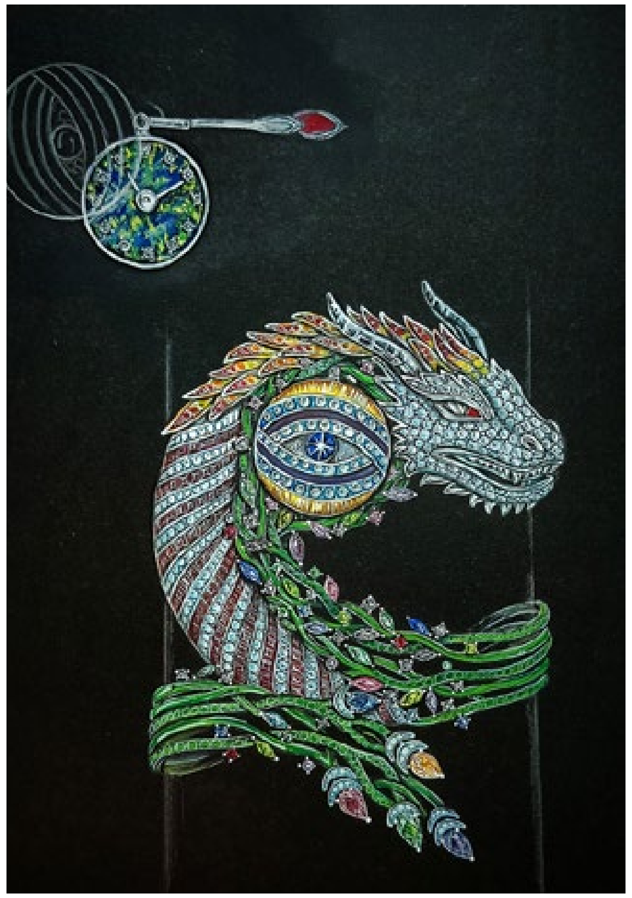


IGI EXPRESSIONS™ JEWELRY EXCELLENCE AWARDS

IGI Expressions™ — Global Jewelry Design Competition

IGI Expressions™ is a global online jewelry design competition launched in 2021 to recognise and honour exceptional talent in the industry. The fourth edition's theme **'A Journey to the Enchanted Forest'**, attracted **1,225 entries** from **54 countries** — a testament to its growing popularity.

This initiative serves as a dynamic platform to engage aspiring designers, foster brand affinity, and position **IGI as a catalyst for creativity and innovation** in the jewelry sector. The competition celebrates diverse designs that embody the spirit of artistic expression and contemporary craftsmanship.



IGI D Show, Dubai

Networking Strengthening IGI's Brand Connect

Robust Business Growth Platform

Personalised Assistance

IGI 'D Show'

We have been hosting the 'D Show' regularly since 2011 to provide a platform for manufacturers and retailers in the diamonds, studded jewelry and colored gemstones value chain to gather and share market insights. We have hosted 19 successful editions of the 'D Show' since its inception, in cities across India, including Goa, Delhi, Hyderabad, and Chennai, as well as internationally in Dubai. This exclusive event serves as a networking platform for jewelry manufacturers and global retailers, offering us valuable opportunities to identify and engage with new businesses. It also provides us with an avenue to stay updated on consumer demands and industry trends.

IGI D Show, Goa

Gems and Jewelry Trade Shows

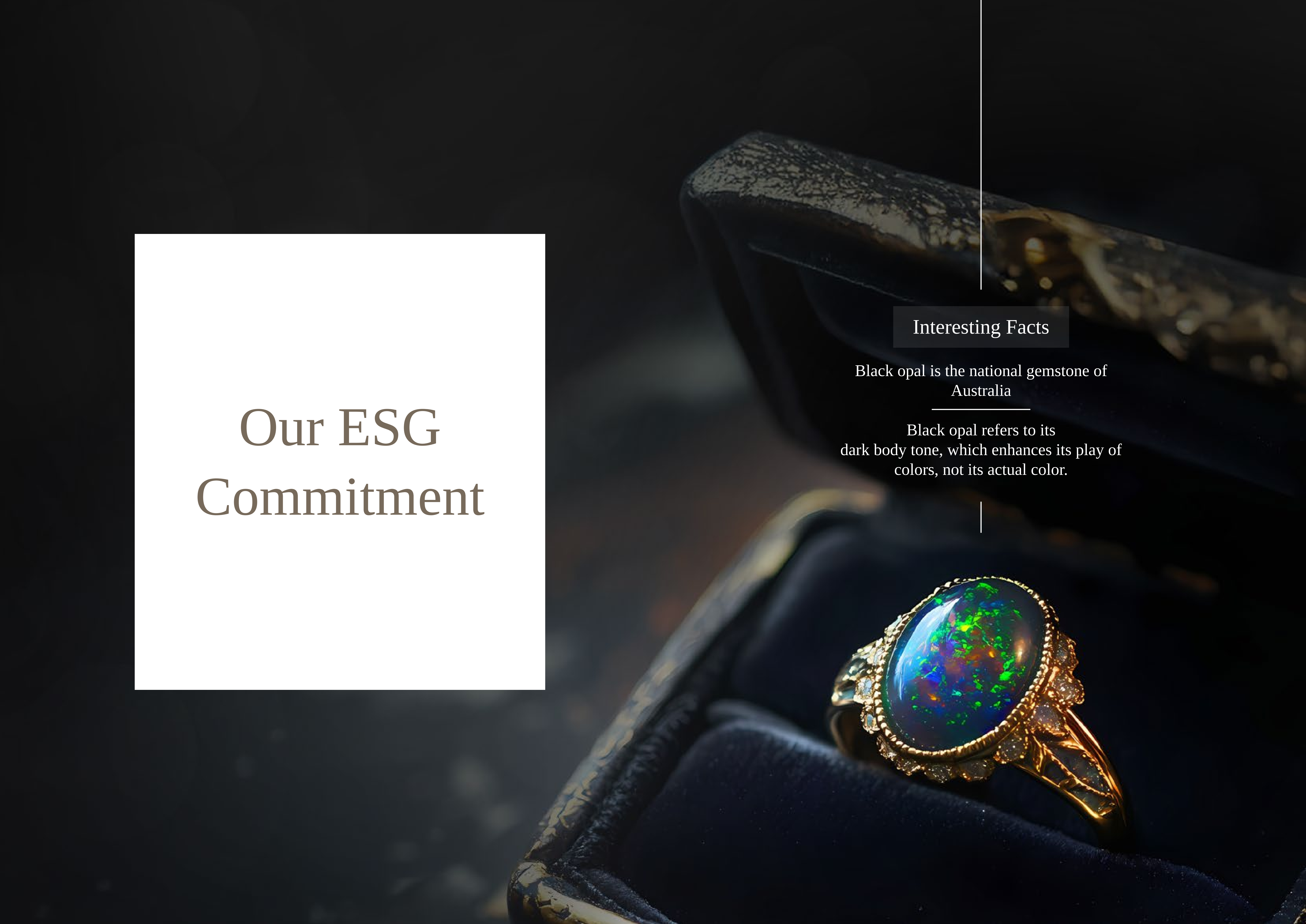
We have been participating in global trade shows in various places like Munich, New York, Las Vegas, Dubai, Hong Kong, Mumbai, including the Jewelers Circular Keystone Show, Vincenzaoro, Istanbul Jewelry Show and the India International Jewelry Show (IIJS) to increase our brand awareness among trade participants, which can eventually aid in strengthening our global footprint.

Istanbul Jewelry Show, Istanbul

India International Jewelry Show (IIJS), Mumbai, India

JCK, Las Vegas

International Jewelry Exhibition, Shanghai



Our ESG Commitment

Interesting Facts

Black opal is the national gemstone of Australia

Black opal refers to its dark body tone, which enhances its play of colors, not its actual color.

Environment

Certifying Integrity

In an era where conscious consumerism reshapes industries, the realm of diamonds stands at the intersection of luxury and responsibility. While the timeless beauty of a diamond remains unmatched, there is a growing demand for ethical sourcing and environmental care. Today's discerning consumers no longer settle for a diamond's beauty alone. They seek a deeper truth—a transparency that reveals the social and ecological footprint of the stones they cherish.

Raising the Bar with SCS Certification

SCS Global Services, a leader in sustainability certifications for over four decades, has set new industry standards with its SCS Certified sustainability rated diamond programme. This esteemed certification represents more than just an assurance of quality—it signifies a commitment to ethical sourcing, environmental accountability, and full traceability.

In partnership with IGI, diamonds bearing this certification now come with a seamless link to the SCS Sustainability Rated Diamonds Certificate within the IGI report. This integration enhances the level of transparency of each purchase, offering consumers a window into the diamond's ethical journey. Alongside the certificate, buyers are provided with a digital assessment of the diamond's adherence to five key sustainability criteria:

1. **Verified Origin Traceability**
   Ensures rigorous tracking from source.
2. **Ethical Stewardship**
   Protects workers, communities, and the environment.
3. **Sustainable Production**
   Aims for net-zero environmental and health impact.
4. **Net Zero Carbon**
   Focusses on energy efficiency and reducing emissions.
5. **Sustainability Investments**
   Supports eco-friendly improvements in production.

Supporting Sustainability in the Diamond Industry

While no diamond—natural or lab-grown—can claim to be entirely devoid of environmental impact, the SCS certification ensures that its journey is as responsible as possible. Diamond production, inherently reliant on non-renewable sources, remains a challenge for the industry. Yet, the SCS-certified producers rise above this challenge by prioritising efficiency, minimising waste, and striving to lower their environmental footprint. By choosing diamonds bearing the SCS stamps, consumers embrace the brilliance of the stone and support a future of greater ethical clarity and sustainability. In collaboration with SCS Global Services, IGI takes a leading role in this transformative movement, ensuring that the diamonds of tomorrow radiate not only beauty but also integrity and purpose.

Sustainability

Our strategy is rooted in a comprehensive Environmental, Social, and Governance (ESG) philosophy, where environmental stewardship, social equity, and principled governance are not standalone efforts, but deeply interwoven into every facet of our operations. It is through this integrated approach that we seek to create enduring value for the industry, society, and the planet we all share.

IGI Surat Island is committed to achieving Net Zero status, prioritising sustainability in energy, water, waste, and carbon management. While substantial strides have been made, the journey continues, with ongoing improvements in renewable energy integration, carbon reduction strategies, and eco-friendly infrastructure development.

Our Sustainability Goals

Net Zero Energy

100% of energy comes from renewable sources.

Net Zero Water

Water conservation and recycling ensure minimal wastage.

Net Zero Waste

Every bit of waste is either recycled, composted, or reused.

Net Zero Carbon

A mix of mitigation and offsets balance out all carbon emissions.

Global ESG Commitments

Greenhouse Gas (GHG) Emissions and Energy: Strengthening Scope 1 and 2 carbon reporting, setting science-based targets, and enhancing industry collaboration.

Air and Water Quality: Implementing emissions-reduction measures, water conservation strategies, and air quality monitoring systems.

Waste and Hazardous Materials: Advancing sustainable disposal practices, reducing waste, and ensuring regulatory compliance.

Social Responsibility: Promoting ethical sourcing, fair labour practices, and ESG-aligned product offerings.

Governance and Stakeholder Engagement: Conducting materiality assessments, engaging investors, and refining an evolving ESG roadmap.

Our roadmap follows a phased and methodical approach to ESG integration. It ensures that every action is intentional, aligned with global best practices and supported by clear metrics. A core priority is the management of GHG emissions and energy use. We are establishing global carbon accounting systems and reduction strategies aligned with Scope 1 and 2 emissions reporting, along with a firm commitment to the Science-Based Targets initiative (SBTi).

We are broadening our environmental focus beyond carbon. Biodiversity protection is now embedded into our corporate responsibility agenda, with dedicated resources channelled through our CSR initiatives. In parallel, we are advancing water stewardship and air quality monitoring, reducing water footprints and managing emissions from our operations with scientific precision. Through this interconnected strategy, we remain focussed on delivering tangible, lasting contributions to environmental integrity and a future defined by thoughtful progress.

Social: Our Earth

Biodiversity

- **Tree Plantation:** 90,000+ trees to be planted to sequester embodied carbon.
- **Total Carbon Footprint:** 74,902 tonne CO_2e
- **Solar Capacity:** 1,082 kWp generating power both on-site and off-site.

Our Initiatives

Energy
Expanding Renewable Horizons

At IGI Surat, the transition to renewable energy is an ongoing commitment. Currently, a substantial portion of energy demands is fulfilled through on-site solar panels (45 kWp capacity) and an off-site captive power plant (1037 kWp). However, the journey continues with plans for further expansion and optimisation. Energy efficiency remains a key focus, with ongoing improvements in smart cooling systems, advanced energy monitoring, and sustainable building designs. The ultimate goal is to progressively reduce dependence on conventional energy sources, while continuously refining carbon mitigation strategies.

Water
Strengthening Conservation Efforts

Water conservation at IGI Surat is a dynamic and ongoing effort. Current initiatives, including low-flow plumbing fixtures, water recycling, and rainwater harvesting, have already been implemented. However, further measures are being taken to optimise water efficiency, enhance wastewater treatment, and incorporate advanced technologies for superior water management. As climate conditions and water availability evolve, IGI Surat remains dedicated to continuously evaluating and adopting additional strategies to minimise overall water consumption.

Waste
Moving towards a Circular Economy

Eliminating waste completely is a long-term goal that demands continuous improvement. At IGI Surat, initiatives like composting, responsible e-waste disposal, and material innovation have already been implemented to reduce landfill waste. However, the pursuit of full waste circularity is still a challenge. This motivates ongoing research into alternative construction materials, enhanced recycling processes, and innovative reuse strategies aimed at further reducing waste generation.

Carbon
Reducing and Offsetting Emissions over Time

Achieving carbon neutrality is an ongoing journey, as a facility's carbon footprint accumulates over decades. At IGI Surat, 12,674 tonnes of CO_2 have already been offset through afforestation efforts, and the use of optimised construction materials has helped reduce emissions. However, long-term success relies on continuous investment in carbon sequestration projects, emission reduction technologies, and sustainable sourcing of materials. We remain committed to exploring and implementing new strategies to further reduce both our embodied and operational carbon footprint.

People: Our Strength, Foundation, and Future

At IGI, we believe great work begins with great training. That is why every new team member embarks on their journey through our New Joiners Programme—an intensive, hands-on introduction to polished diamond grading that builds a strong foundation for success in our labs.

Under the guidance of experienced in-house instructors, employees learn at their own pace, with ample opportunities to ask questions, practice techniques, and deepen their understanding. By the end of the program, they are not only prepared to meet industry standards—they are empowered to excel in an environment where precision, care, and attention to detail are paramount.

Elevating Employee Experience and Journey

HR Automation

Human Resource Management System (HRMS)

To optimise HR processes and enhance the overall employee experience, we have implemented a robust HRMS. This system helps streamline the management of employee data, performance evaluations, leave management, and communication, fostering a transparent and organised workplace.

Learning Management System (LMS)

In line with our commitment to continuous growth, we have launched a comprehensive Learning Management System. This platform offers access to a wide variety of courses, workshops, and resources, ensuring our team can continuously upgrade their skills and stay aligned with industry trends.

International Women's Day Celebration

As part of our ongoing commitment to gender equality, we celebrate the achievements of our female employees on International Women's Day. Special events and initiatives are organised to honour their contributions and foster a supportive work environment for them.

Festival Celebrations (Branch-Wise)

We take pride in celebrating the diverse cultural backgrounds of our team. Branch-wise festival celebrations serve as an opportunity for employees to connect, share their traditions, and build stronger relationships within the workplace.

Employee Benefit Policies

We prioritise the well-being of our employees, offering comprehensive benefit policies such as paid time off, travel allowances, and various other perks. Our goal is to provide a safe, healthy, and rewarding work environment for all.

HR Townhalls

Regular HR townhalls are held to encourage open communication and address employee concerns. These sessions create a platform for employees to engage with HR leadership, ask questions, and provide feedback, ensuring a transparent and trusting environment.

Global Metrics

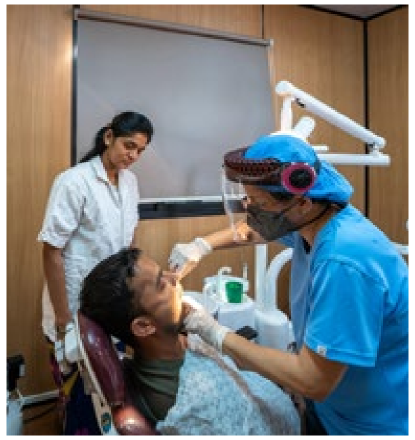
Employees	Gemologists	Gender Diversity Ratio
1,200+*	672*	47%

*As of 31st December, 2024

Corporate Social Responsibility

Our commitment to progress goes beyond business—it extends to the people and communities at the heart of the gem and jewelry industry. We actively support skill development for artisans, champion educational initiatives, and uphold the highest standards of workplace safety, fostering an ecosystem that is inclusive, resilient, and future-ready. Our impact also reaches beyond the industry, guided by a focus on social well-being and ethical business practices that help strengthen the communities we serve.

Our corporate social responsibility (CSR) is founded on a simple yet powerful belief: true success comes from uplifting others. At IGI, we have identified key sectors for our CSR activities, including healthcare, education, vocational skills, entrepreneurship, and employment opportunities. We have established a committee that develops an annual CSR plan for the board's review and approval. The committee also meets regularly to review the progress of our initiatives. Our Board also monitors the annual allocation and timeline of our multi-year CSR projects to ensure smooth implementation within the prescribed timeframe.



In India, where healthcare is often a distant dream for many, our Prevention, Care, and Support Programme in Tiruchirappalli, Tamil Nadu, serves as a lifeline. A mobile medical unit rolls through the streets, bringing vital care to those most in need, offering HIV and sexually transmitted infection testing, treatment, and counselling. It is not just about healthcare for us; it is about dignity, understanding, and providing a chance for a better life.

In the quiet corners of rural and slum areas, where opportunity is scarce, our Care and Share Charitable Trust gives children a chance to dream. Through free tuition, arts, crafts, sports, and nutritional support, we empower them to escape the cycle of poverty and build a future full of hope.

Empowering Youth

- **Promoting Education:** 5,000+ Children
- 30+ women empowered through sustainable livelihood opportunities under the UN-recognised Women's Empowerment Programme (WEP).

Daily Meal Programme
Total meals served: 21,78,000

Promoting Healthcare
Number of Cancer Screenings Conducted: 534

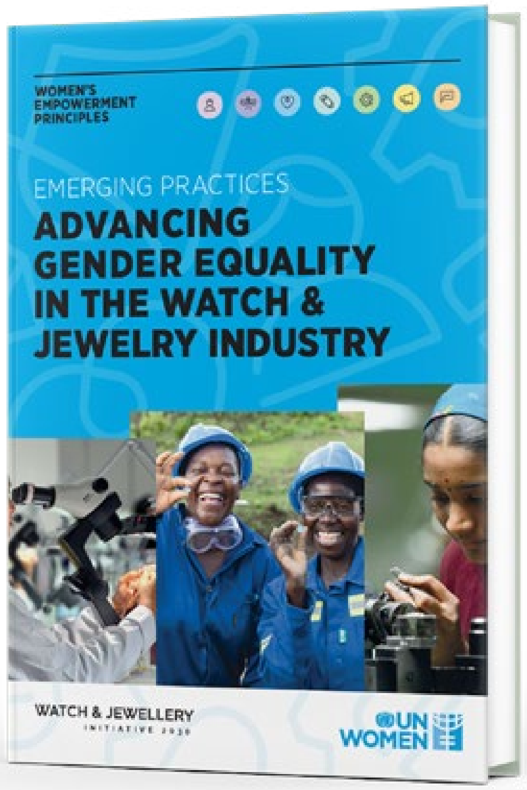
We also run a Women's Empowerment Programme in Surat, India, designed to provide skill-based employment and sustainable livelihood opportunities for women. This initiative focusses on training women—particularly those from tribal and economically disadvantaged communities—in smaller towns across Gujarat. Women between the ages of 18 and 44 receive specialised training to secure employment in the diamond industry, enabling them to contribute meaningfully to gender diversity, economic advancement, and the development of a skilled workforce for this growing sector.

Over the past three calendar years and the nine-month period ended 30th September, 2024, the Post-Acquisition Group enrolled a total of 87 female trainees through this programme. Of these, 62 women successfully graduated to become certified IGI gemologists.

We are proud to share that this impactful initiative has been recognised by the United Nations for its role in advancing gender equality in the global watch and jewelry industry—a milestone that reflects our continued commitment to inclusive growth and sustainable development.

As part of our broader diversity and inclusion goals, we remain dedicated to fostering an equitable workplace. As of 30th September, 2024, IGI India recorded a gender diversity ratio of 43.06%.

'Shining beyond jewelry: Our Women's Empowerment Programme earns UN recognition for championing gender equality'



RESPONSIBLE JEWELLERY COUNCIL

We take our Supply Chain Code of Conduct seriously, ensuring that ethical sourcing and human rights compliance are upheld across our entire supply chain. Our roadmap emphasises key priorities such as labour rights, fair wages, and globally recognised sustainability certifications, achieved through strong partnerships with organisations like the Responsible Jewelry Council (RJC) and WJI2030. We are also proud to be developing ESG-aligned product offerings, reinforcing our commitment to enabling responsible and sustainable choices for our consumers.

ISO 17025

Received ISO 17025 Accreditation for Natural and Lab-Grown Diamond Grading

Our laboratories in Surat and Mumbai, has received the ISO/IEC 17025:2017 accreditation for competence of testing and calibration laboratories, which certifies that our laboratories meet the technical and quality benchmarks for analytical testing methods. As mandated by our ISO accreditation, our grading processes comply with rigorous quality standards

Our Affiliations

SCSglobal SERVICES

The World Jewellery Confederation

INTERNATIONAL COLORED GEMSTONE ASSOCIATION

RESPONSIBLE JEWELLERY COUNCIL

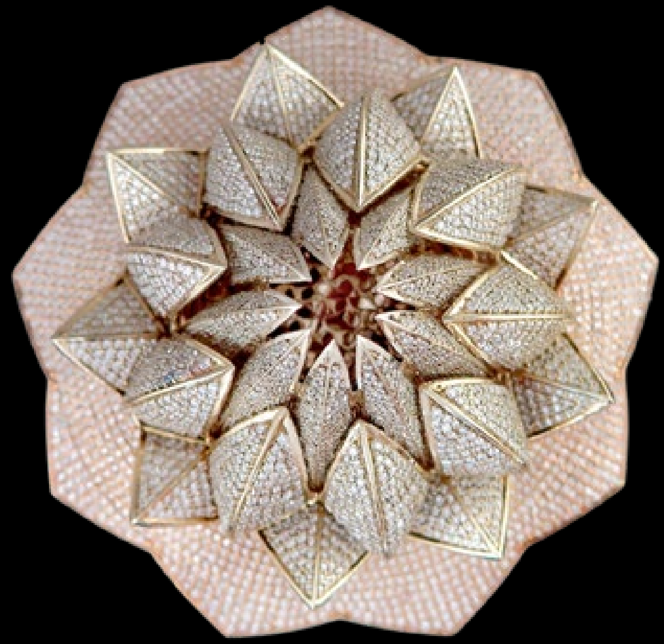
WATCH & JEWELLERY INITIATIVE 2030

上海宝玉石交易中心 Shanghai Gems&Jade Exchange

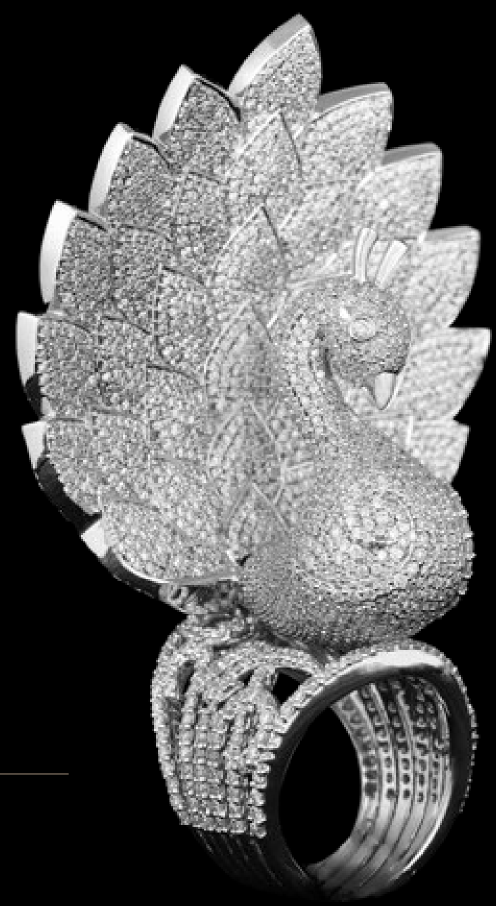
WORLD DIAMOND COUNCIL

ISO 17025

IGI Certified | GUINNESS WORLD RECORDS



The Lotus Temple Ring by Lakshikaa Jewels, Certified by IGI



The Peacock Ring by Savio, Certified by IGI

Governance

Our approach is rooted in transparency, ethical leadership, and accountability. Guided by strong internal policies and a culture of integrity, we continuously refine our practices to uphold the highest standards—ensuring that every decision reflects not only compliance, but also conscience and credibility.

Since its inception, IGI has been steadfast in its commitment to conducting business with integrity. We have consistently aligned our practices with global benchmarks while fostering a culture grounded in strong ethical values. In 2024, we reinforced this commitment by introducing the Code of Business Conduct and Ethics (COBCE)—a pivotal step in strengthening our governance framework. This initiative institutionalises our core values across global operations and underscores our dedication to responsible, transparent business practices.

Key Governance Policies at IGI

Code of Business Conduct and Ethics (COBCE)

The COBCE is a fundamental part of IGI's governance architecture. It defines expectations around ethical conduct, professional integrity, confidentiality, accountability, and conflict of interest. Applicable to all employees, officers, and board members worldwide, it ensures consistency in ethical practices and reinforces our commitment to lawful, responsible conduct.

Highlights

- Promotes a culture of honesty, fairness, and respect
- Prevents conflicts of interest and fosters objective decision-making
- Embeds ethical principles into daily operations

Disciplinary Action Policy

To maintain a high standard of professionalism and workplace integrity, IGI has implemented a structured Disciplinary Action Policy. It provides a clear framework to address violations of company policies or misconduct.

Key Features

- Categorises types of misconduct and corresponding actions
- Focusses on corrective rather than punitive outcomes
- Ensures due process and impartiality in decision-making

Grievance Redressal Policy

Our Grievance Redressal Policy establishes a transparent and accessible process for addressing concerns raised by employees, customers, or stakeholders. It reflects our commitment to fairness and respectful dialogue.

Objectives

- Ensure prompt, impartial resolution of grievances
- Encourage open communication and mutual respect
- Safeguard complainants from retaliation

Prevention of Sexual Harassment (POSH) Policy

IGI is committed to fostering a workplace that is safe, inclusive, and respectful for all. Our POSH policy, in line with the Sexual Harassment of Women at Workplace Act (2013), ensures protection and redressal mechanisms are in place.

Provisions

- Internal Complaints Committees at all IGI locations
- Regular awareness and sensitisation programmes
- Confidential, unbiased handling of cases

Whistleblower Policy

The Whistleblower Policy empowers employees and external stakeholders to report unethical conduct or policy violations without fear of reprisal.

Essentials

- Enables anonymous reporting channels
- Provides safeguards against retaliation
- Ensures independent investigation and fair resolution

Anti-Money Laundering (AML) Policy

In support of regulatory compliance and industry integrity, IGI's AML Policy sets strict protocols for detecting and preventing suspicious financial activities.

Highlights

- Implementation of KYC and Customer Due Diligence processes
- Regular employee training on AML requirements
- Coordination with authorities on compliance matters

Substance Abuse Policy

IGI enforces a zero-tolerance stance on substance abuse to promote a safe and healthy work environment.

Policy Elements

- Prohibits possession or use of illicit substances in the workplace
- Encourages rehabilitation and support for affected individuals
- Conducts awareness and wellness programmes regularly

Anti-Corruption Policy

IGI maintains a zero-tolerance approach to bribery and corruption. This policy ensures ethical conduct across all transactions and engagements.

Key Aspects

- Defines corrupt practices clearly
- Establishes monitoring, audits, and mandatory reporting
- Integrates anti-corruption training into employee development

Dress Code Policy

To maintain professionalism and reflect the formal nature of our services, IGI has established a comprehensive Dress Code Policy

Scope

- Defines dress standards for business and operational roles
- Incorporates cultural sensitivity and inclusivity
- Subject to periodic review aligned with regional practices

Insider Trading Policy

To protect sensitive information and maintain market integrity, our Insider Trading Policy restricts misuse of unpublished, price-sensitive data.

Framework Includes

- Defined trading windows and pre-clearance requirements
- Maintenance of insider lists and audit trails
- Compliance education sessions for relevant personnel

To further align our operations with investor priorities, stakeholder expectations, and evolving global standards, we have conducted comprehensive materiality assessments. These insights serve as the foundation of our ESG roadmap, which prioritises transparency, regulatory compliance, and meaningful stakeholder engagement. As we navigate the distinct expectations of retailers and the demands of the luxury market, these assessments play a vital role in shaping IGI's sustainability policies.

Our approach to sustainability is dynamic and continually evolving—anchored in global best practices and responsive to emerging ESG regulations. While we are proud of the progress we have made, we remain focussed on refining our strategies to ensure IGI stays competitive, responsible, and aligned with the highest standards of sustainability.

Board of Directors

Bimal Tanna

Chairman & Independent Director

Sangeeta Tanwani

Independent Director

Tehmasp Nariman Printer

Managing Director & Chief Executive Officer

Prateek Roongta

Non-Executive (Nominee) Director

Mukesh Mehta

Non-Executive (Nominee) Director

Tejas Naphade

Non-Executive (Nominee) Director

Board composition as of 31st December, 2024

Detailed profiles of the Board members are available on our website: - www.igi.org

Management Team

Tehmasp Nariman Printer

MD & Global Chief Executive Officer

Eashwar Subramanian Iyer

Global Chief Financial Officer

Pooja Sahgal

Global Chief Marketing Officer

Benaifer Palsetia

Global Chief Human Resources Officer

Lata Manghnani

Business Head - India

Van Es Robert

Country Head - Hong Kong and Thailand

Kareena Shahani

India Head - Laboratory and Operations

Johan Roy Dsouza

Country Head - Middle East and Africa

Tiffany Stevens

Chief Business Officer and Head Sustainability - North America

Michael Majorovic

Business Head - Belgium

Sim Woon Yong

Country Head - China

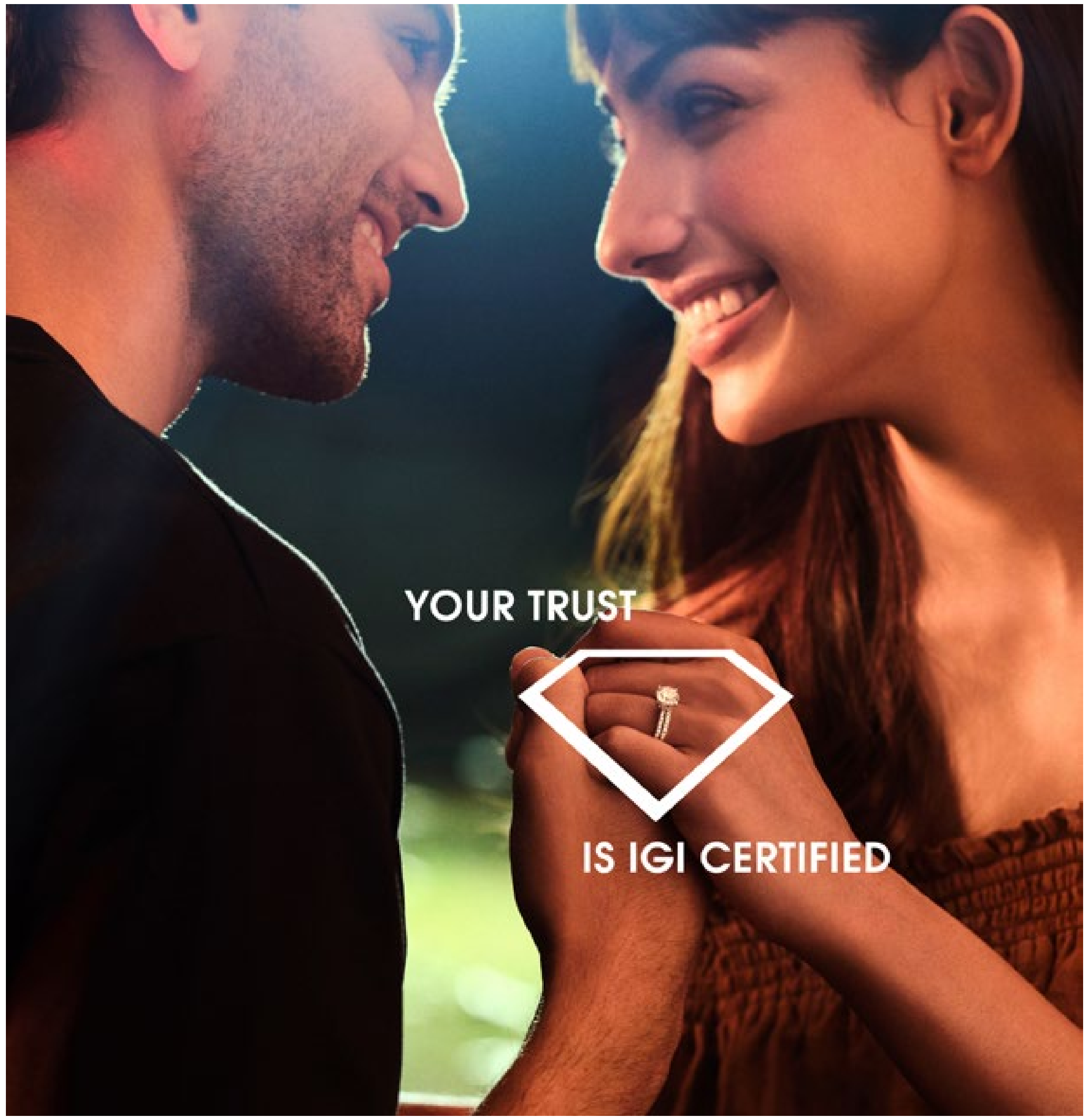
Edva Cohen

Country Head - Israel

Hardik Desai

Company Secretary & Compliance Officer

Management Discussion and Analysis



Global Economic Overview: Resilience Amidst Turbulence

The global economy is steadily moving towards stabilisation, supported by easing inflation, robust consumer demand, and improving financial conditions. Although persistent challenges such as geopolitical tensions, supply chain shifts, and intermittent inflationary pressures continue to pose risks, economies around the world have shown notable resilience and adaptability. Central banks are cautiously shifting towards policy normalisation, while businesses and investors adjust their strategies to keep pace with the changing macroeconomic landscape.

Growth and Inflation Trends

In CY 2024, global GDP expanded at a steady yet uneven pace of 3.2%, underscoring regional divergences. Manufacturing activity slowed markedly in Europe and parts of Asia, weighed down by supply-chain bottlenecks and subdued external demand. Conversely, the services sector emerged as a key growth driver, offsetting industrial softness in many economies. Inflationary pressures moderated broadly, though services inflation remained stubborn, complicating central banks' efforts to achieve 'last-mile' disinflation. While commodity markets stabilised, risks of synchronised price hikes persist, particularly in energy and agriculture. These dynamics may prompt divergent monetary policy paths, with uncertainty lingering over the timing and scale of interest rate adjustments.

Regional Divergence and Forward Momentum

Looking ahead, the global economy is projected to maintain a steady growth trajectory, with forecasts of 3.30% for both CY 2025 and CY 2026. This outlook is supported by moderating inflation, improved access to financing, and consistent consumer demand. A key pillar of optimism lies in the notable decline in inflation over the past two years, which has effectively bolstered real incomes as wage growth begins to outpace price increases.

Emerging markets are poised to lead the global growth story, propelled by strong domestic demand, rising productivity, and strategic investments across key sectors. In contrast, the Eurozone is expected to witness more subdued growth, while China grapples with structural shifts in its property sector and evolving patterns of consumer behaviour. Meanwhile, the US is likely to sustain its growth momentum, extending its leadership among advanced economies for a third consecutive year.

India's Standout Resilience

Amid global uncertainty, India remains a beacon of stability, with FY 2024-25 growth projected at 6.4%. This robust performance underscores the nation's capacity to sustain momentum through structural reforms, demographic advantages, and a thriving digital economy.

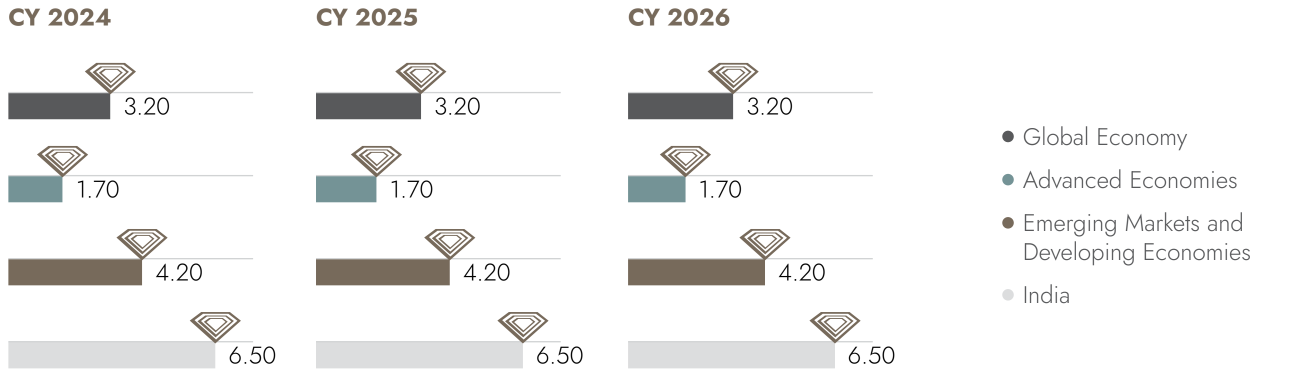
Conclusion

While risks such as geopolitical volatility, policy fragmentation, and inflation stickiness remain, the global economy remains on a path of cautious optimism. Ultimately, businesses and policymakers must stay agile to capitalise on emerging opportunities while mitigating downside risks in an increasingly multipolar world.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

GDP Growth Projections

(in %)



(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

Indian Economy Overview: Sustaining Momentum as a Global Growth Anchor

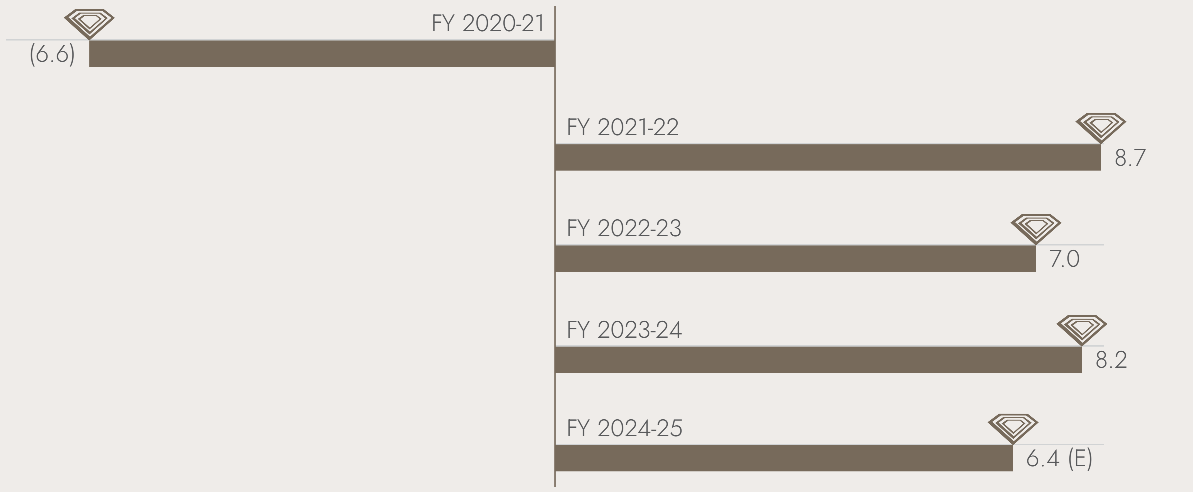
India's economy continues to stand out amid global uncertainty, with growth projected at 6.4% for FY 2024-25, according to the first advance estimates of national accounts. This strong outlook reflects the country's resilience, underpinned by solid domestic fundamentals, proactive policy measures, and ongoing structural reforms. The combined impact of digital transformation, infrastructure modernisation, and targeted fiscal initiatives is sustaining growth momentum, reinforcing India's position as one of the fastest-growing major economies.

Growth Drivers: Reforms and Resilience

The economy's agility stems from balanced contributions across sectors. Agriculture and services remain key pillars, while stable private consumption, supported by rising disposable incomes and improving labour markets, strengthen macroeconomic stability. Government-led initiatives, including the PM Gati Shakti infrastructure plan and Production-Linked Incentive (PLI) schemes, are accelerating industrial diversification and job creation. Concurrently, fiscal prudence and inflation management have reinforced investor confidence, enabling India to navigate external headwinds with comparative ease.

GDP Growth Rates over Last 5 Years

(in %)



(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

The Rise of India's Consumption Economy

India is on the cusp of becoming the world's next consumption capital, poised to outpace major global economies as rising disposable incomes fuel a sharp uptick in spending. Consumption already contributes a significant 56% to India's GDP and continues to expand rapidly. According to a report by Angel One & Iconic Asset, India's consumption is projected to double by 2034—a surge powered by structural tax reforms and supportive policy frameworks. Notably, the recent revision of income tax slabs, including a no-tax threshold up to Rs. 12 lakhs, is set to enhance the disposable income of the middle class, unlocking new avenues for consumption-led growth.

Reinforcing the Growth Trajectory

The strengthening of consumption trends is further underscored by the projected rise in both Private Final Consumption Expenditure (PFCE) and Government Final Consumption Expenditure (GFCE), reinforcing a positive economic outlook. At constant prices, PFCE is estimated to grow by 7.3%, buoyed by a revival in rural demand. As aggregate demand gathers pace, consumer spending is expected to rise across both essential goods and aspirational categories.

Strategic Positioning for the Future

Luxury brands are particularly well-positioned to benefit from this shift, as affluent consumers increasingly gravitate towards premium products, high-end fashion, luxury automobiles, and elevated lifestyle experiences. The confluence of rising urban demand, evolving consumer preferences, and strong macroeconomic fundamentals is reshaping India into a formidable engine of high-value, future-forward consumption.

Conclusion

India's economic narrative in FY 2024-25 is defined by the convergence of resilience and opportunity. By harnessing its strong consumption base, demographic advantage, and ongoing reform momentum, the country is well-positioned to maintain its growth leadership. In an uncertain global environment, India offers a compelling model for emerging markets seeking sustainable and inclusive development.

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

https://pib.gov.in/PressReleasePage.aspx?PRID=2097921)

FY 2025-26 Outlook: Navigating Uncertainty with Strategic Agility

Looking ahead to FY 2025-26, India's economic outlook remains bullish amid an evolving global landscape marked by geopolitical uncertainties, trade disruptions, and potential volatility in commodity prices.

Domestic Priorities: Catalyzing Inclusive Expansion

On the domestic front, sustaining private sector investment, reinvigorating consumer confidence, and accelerating corporate wage growth will be crucial to maintaining economic momentum.

Structural Reforms: Building Competitive Resilience

To unlock its full growth potential over the medium term, India must sharpen its global competitiveness through continued structural reforms and grassroots-level deregulation.

Mitigating External Risks

While global monetary policy divergence and energy market fluctuations pose challenges, India's focus on macroeconomic stability, anchored by prudent fiscal management, a robust forex reserve buffer, and inflation-targeting frameworks, provides a critical cushion. Strengthening trade ties with strategic partners and deepening domestic value chains will further insulate the economy from external shocks.

Conclusion

FY 2025-26 presents a pivotal opportunity for India to strengthen its role as a global growth engine. By deepening structural reforms, fostering private-sector innovation, and leveraging its demographic dividend, the country can navigate short-term volatility and unlock sustained, inclusive growth. Strategic policy foresight and continued improvements to the business environment will be critical in transforming economic resilience into long-term leadership among emerging markets.

Global Luxury Goods Market: Redefining Luxury in an Era of Nuanced Evolution

The global luxury goods market displayed notable resilience in 2024, successfully navigating macroeconomic challenges and evolving consumer preferences. According to a report by Bain & Company in collaboration with Altagamma, the sector sustained stable growth, with global luxury spending reaching € 1.5 trillion—showing only minimal variation from 2023 levels.

While traditional luxury categories such as apparel, leather goods, and watches face headwinds from shifting preferences, the industry is undergoing a transformative realignment, with experiential and ultra-luxury segments capturing heightened demand.

As traditional luxury goods navigate these headwinds, other segments within the industry continue to thrive.

The Experience Economy Takes Centre Stage

A paradigm shift in consumer behaviour is reshaping the luxury landscape. Affluent buyers increasingly prioritise experiences over ownership, channeling spending towards travel, wellness retreats, and exclusive social events. This 'soft luxury' segment now rivals traditional goods, driven by younger demographics seeking personal enrichment and social currency. Simultaneously, high-net-worth individuals (HNWIs) are fuelling a surge in ultra-luxury experiential assets, with yachts, high-performance vehicles, and private jets witnessing double-digit growth in demand. These consumers see luxury as a gateway to curated, one-of-a-kind experiences, from bespoke adventure travel to exclusive, members-only cultural immersions.

Bifurcation Defines Market Dynamics

The market's resilience hinges on its bifurcated trajectory:

- **Aspirational Luxury**
  Mainstream consumers remain cautious, prioritising value and durability amid inflationary pressures, leading to subdued growth in accessible luxury categories.
- **Ultra-High-End Demand**
  HNWIs and ultra-wealthy cohorts continue to drive margins, investing in rare collectibles, art-backed assets, and hyper-personalised services that transcend conventional luxury boundaries.

Strategic Imperatives for Sustained Growth

To capitalise on evolving trends, luxury brands must innovate across three dimensions:

- **Experiential Integration**
  Embedding storytelling, exclusivity, and emotional resonance into product and service offerings.
- **Sustainability and Craftsmanship**
  Aligning with values-driven consumers through transparent supply chains and artisanal heritage.
- **Digital-Physical Synergy**
  Leveraging AI-driven personalisation and immersive technologies to enhance omnichannel engagement.

Outlook: Balancing Tradition and Transformation

While near-term challenges like geopolitical risks and inflationary volatility persist, the sector's ability to adapt reflects its enduring strength. Brands that embrace agility, cater to polarising consumer segments, and redefine luxury through innovation will thrive. As the lines between material and experiential luxury blur, the industry's future lies in its capacity to balance legacy with disruption, ensuring relevance in a rapidly reimagined world.

€ 1.5 trillion
Global Luxury Spending in 2024

Indian Luxury Goods Market: A Rising Powerhouse Redefining Global Luxury Dynamics

India's luxury market is experiencing a profound transformation, rapidly evolving into one of the most dynamic frontiers for global brands. Driven by a growing middle class, increasing disposable incomes, and a young, aspirational consumer base, the sector is redefining its trajectory in the post-pandemic landscape. With a distinctive fusion of rich cultural heritage and contemporary sophistication, India has moved beyond being a niche market to become a strategic priority for luxury brands worldwide.

Market Expansion and Key Drivers

Valued at approximately USD 8 billion in 2024, India's luxury retail market is projected to nearly double, reaching USD 14 billion by 2032, according to estimates by BCG.

~USD 8 billion
Size of the Indian Luxury Retail Market in 2024

This Growth is Fuelled by:

Demographic Dividend
A youthful population (median age of 28) with increasing exposure to global trends and digital connectivity.

Beyond Metros
Rising demand in tier 2 and 3 cities, prompting brands to adopt a pan-India footprint through localised experiences and omnichannel strategies.

Post-Pandemic Rebound
A sustained surge in discretionary spending, with categories like gold and diamond jewelry (including lab-grown diamonds) soaring **fivefold** and premium watch sales increasing **sixfold** year-on-year.

The New Indian Luxury Consumer
India's luxury evolution is driven by a paradigm shift in consumer behaviour.

Aspiration Meets Affluence
A younger generation of high-net-worth individuals (HNIs) and ultra-high-net-worth individuals (UHNIs) seeks exclusivity, craftsmanship, and brand legacy.

Experiential Luxury
Growing appetite for personalised services, limited editions, and immersive retail environments.

Democratisation of Access
Premium fashion, jewelry, and lifestyle products are gaining traction beyond the traditional elite, supported by digital platforms and flexible payment solutions.

Cultural Fusion as a Competitive Edge
India's luxury narrative is uniquely rooted in its ability to harmonise heritage with innovation.

Brands are Tapping into:

Artisanal Craftsmanship
Revival of traditional techniques in jewelry, textiles, and home decor, repositioned through contemporary designs.

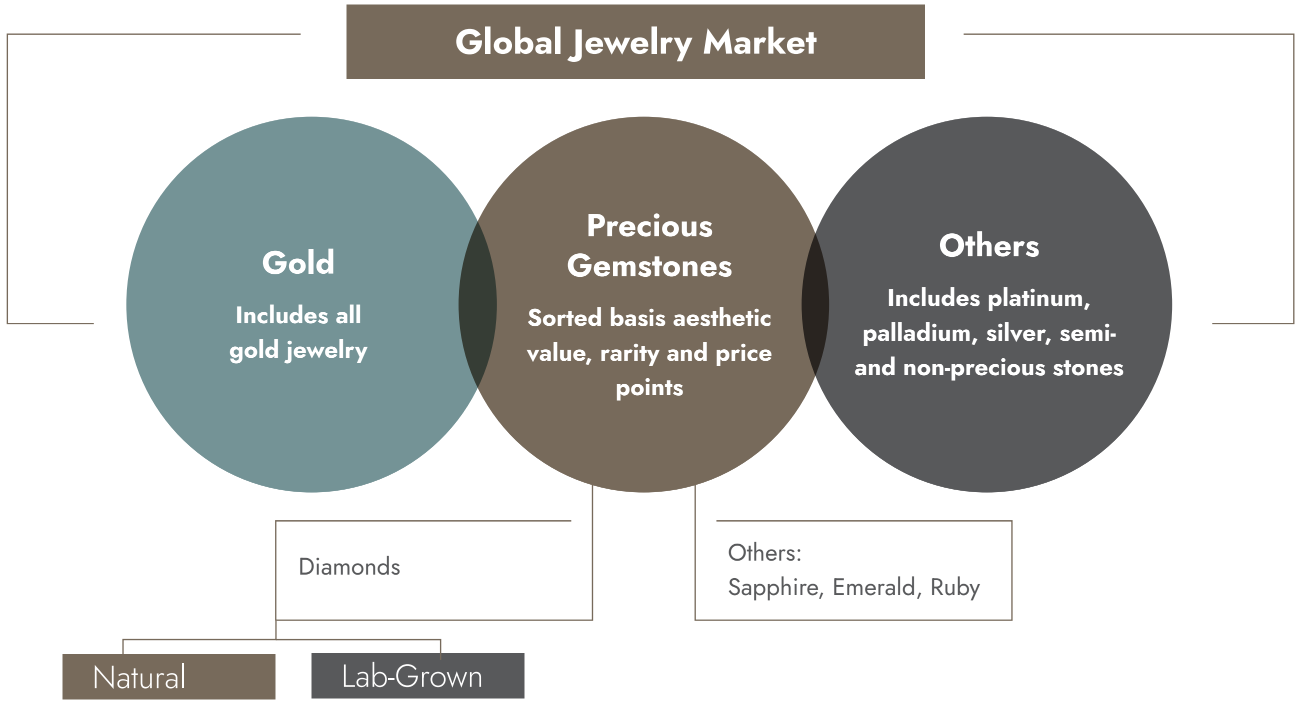
Modern Aesthetics
Collaborations between global luxury houses and Indian designers, creating cross-cultural collections that resonate globally.

Sustainable Luxury
Rising demand for ethically sourced materials, lab-grown diamonds, and eco-conscious practices.

(Source: https://economictimes.indiatimes.com/industry/services/retail/premium-products-in-india-luxury-items-india-with-booming-billionaires-is-the-gold-mine-luxury-brands-have-been-hunting-for/articleshow/116360435.cms?from=mdr)

Global Jewelry Industry

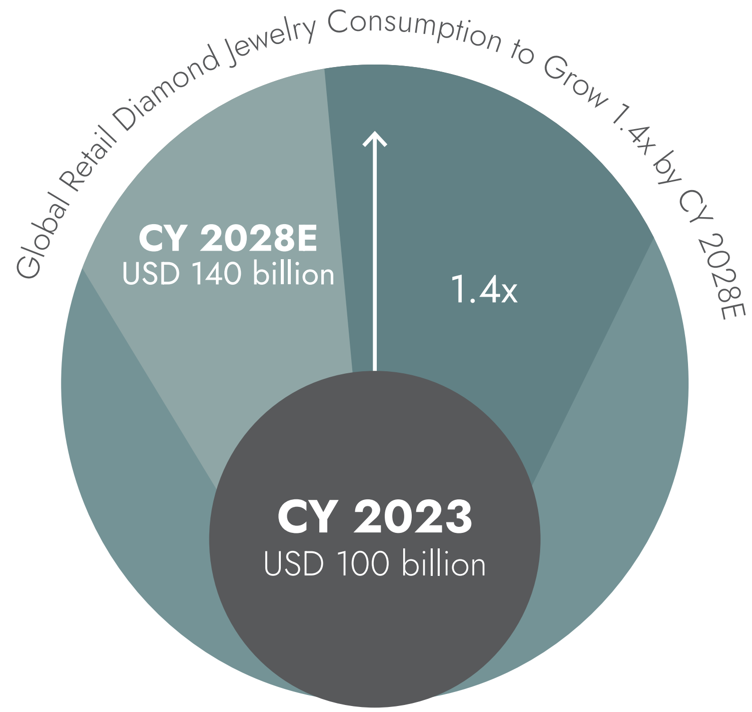
The global jewelry market is shaped by a complex interplay of economic trends, cultural influences, and evolving consumer preferences. Within this expansive landscape, fine jewelry represents a significant segment, often categorised into the following key areas:



The global jewelry market is projected to grow from USD 320 billion in CY 2023 to an estimated USD 380-420 billion by CY 2028, according to Redseer. Gold continues to dominate the market, accounting for 41% of total value, followed by diamonds, which comprise 33%.

A key driver of this expansion is the global retail diamond jewelry segment, which is poised for significant growth, rising from approximately USD 100 billion in CY 2023 to an estimated USD 140 billion by CY 2028. This represents a 1.4x increase over five years, underscoring the growing consumer appetite for diamond jewelry. The upward trajectory is being fuelled by evolving consumer preferences, rising affluence, and the increasing acceptance and adoption of lab-grown diamonds, which offer both affordability and ethical appeal.

Global Retail Diamond Jewelry Consumption



(Source: Redseer Research and Analysis)
E = Estimated

Market Segmentation: Gold and Diamonds Dominate

Gold Jewelry

Maintains its leadership with **a 41% market share**, driven by cultural significance in markets like India and China, where it serves as both adornment and investment.

Diamond Jewelry

Accounts for 33% of the market and is the fastest-growing segment, poised to surge from **USD 100 billion in CY 2023 to USD 140 billion by CY 2028** (1.4x growth).

Lab-grown diamonds (LGDs) are emerging as a major disruptor in the diamond industry, with their share of retail diamond consumption expected to rise from **11% in 2023 to 15% by 2028,** driven by a projected **CAGR of approximately 20%** in demand.

Regional Consumption: The US Leads, Asia Rises

USA

Dominates natural diamond consumption with a 55% global share (USD 57 billion in CY 2023) and leads LGD adoption, contributing 80% of global LGD jewelry sales (USD 9 billion of USD 11 billion).

Non-bridal segments (e.g., fashion jewelry) drive growth, appealing to younger, value-conscious consumers.

China and India

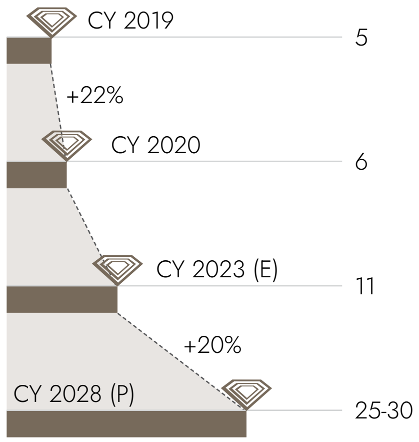
- **China:** Second-largest natural diamond market (USD 13.5 billion), fuelled by urbanisation and luxury gifting.
- **India:** Emerging as a critical player, consuming USD 9 billion in natural diamonds while rapidly adopting LGDs. Rising disposable incomes and sustainability trends position the nation to become a top LGD consumer and exporter.

LGDs - The New Disruptor

Lab-grown diamonds (LGDs) have emerged as a transformative force, challenging traditional norms and redefining consumer expectations. By CY 2023, LGDs accounted for 18% of global cut and polished diamond volume, doubling their share from 9% in 2019. In value terms, LGD consumption rose to 11% (up from 8% in 2019), reflecting their accelerating mainstream adoption. Globally, 33 million carats of loose-cut and polished diamonds (natural and lab-grown) were produced in CY 2023, translating to 70-75 million individual diamonds across diverse carat weights.

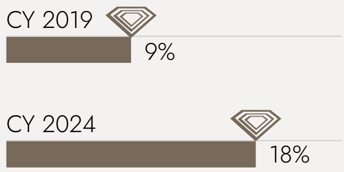
LGD Volume Trends

million carats



Source: Company Data, Morgan Stanley Research, P = Redseer projections, E = Redseer Estimated

Increasing Share of LGDs in Global Diamond Production Volume



Key Drivers of Increase in LGD Consumption

1. Consumers are increasingly valuing appearance and affordability over traditional perceptions of diamonds as status symbols.
2. Both natural diamonds (NDs) and LGDs share the same physical & chemical properties.
3. LGDs are priced significantly lower than natural diamonds, offering luxury at a more affordable price point.
4. Lab-grown diamonds (LGDs) offer better value by size—20% of LGD production yields stones of three carats or more, compared to just 5% for NDs. LGD prices rise linearly with size, unlike the exponential increase seen in NDs.
5. LGDs allow for color, size, and clarity customisation during production.
6. LGDs are expanding into fashion and everyday jewelry markets.
7. LGDs are marketed as eco-friendly, appealing to environmentally conscious consumers.
8. Companies are increasingly promoting LGDs through their marketing campaigns.

Lab-Grown Diamonds: Reshaping the Industry

Production and Technology

In CY 2023, **33 million carats** of cut and polished diamonds (CPD) were used globally—**28 million carats were natural**, and **6 million carats were LGDs.**

LGD production, enabled by Chemical Vapour Deposition (CVD) technology, is projected to expand at a **20% CAGR** from 2023 to 2028, significantly outpacing the **5% CAGR** of natural diamonds.

Market Shifts

- **Leadership of the U.S.:** North America's embrace of LGDs for their affordability and ethical appeal has driven retailers to expand their collections, accelerating mainstream adoption.
- **India's Dual Role:** A hub for diamond processing, India now produces **~35% of global LGDs** and is witnessing surging domestic demand, driven by a young, aspirational middle class.

Future Outlook: Balancing Growth and Disruption

Challenges

- Managing oversupply risks as LGD production scales, potentially pressuring natural diamond margins.
- Navigating geopolitical and economic volatility impacting raw material costs and consumer sentiment.

Conclusion

The global jewelry industry stands at a crossroads, balancing timeless traditions with groundbreaking innovation. While gold retains its cultural stronghold, diamonds, led by lab-grown alternatives, are redefining luxury through affordability and sustainability. The US and India are emerging as pivotal markets, shaping demand and supply chains alike. For stakeholders, success lies in leveraging technological advancements and consumer trends to drive growth while preserving the allure of natural gems. As the industry evolves, agility and strategic foresight will unlock opportunities in this glittering, ever-changing landscape.

India: The Driving Force of the Global Diamond Jewelry Market

#1 Polisher Globally

#2 LGD Producer Globally

95% India's Market Share in Global Diamond Polishing

35% India's Market Share in LGD Production

India stands as the cornerstone of the global diamond jewelry industry, uniquely positioned to propel innovation, craftsmanship, and trade on a global scale.

Global Leadership in Craftsmanship and Innovation

The World's Largest Diamond Polishing Hub

India processes 95% of the world's diamonds, transforming rough stones into precision-cut gems through a blend of traditional mastery and cutting-edge technology. Centres like Surat and Mumbai are synonymous with excellence, delivering unmatched quality and scalability to global markets.

The World's Second-Largest LGD Producer

India commands 35% of global LGD production, leveraging its diamond-processing infrastructure to lead the lab-grown revolution. This dominance underscores its dual role as a custodian of natural diamond heritage and a pioneer of sustainable alternatives.

Pillars of India's Diamond Dominance

Artisanal Expertise

Generations of craftsmanship, honed over decades, ensure precision in cutting and polishing, meeting the exacting standards of luxury brands and retailers worldwide.

Technological Edge

Adoption of AI-driven grading systems, laser-cutting technologies, and automated polishing tools enhances efficiency and consistency, solidifying India's competitive advantage.

Market Demand

Domestic consumption of diamond jewelry is rising, fuelled by a growing middle class, while exports to key markets like the US, Europe, and the Middle East reinforce India's global footprint.

Export Powerhouse

India supplies **~75% of the world's cut and polished LGDs**, capitalising on cost efficiencies and seamless integration with existing supply chains.

Sustainability Focus

Government incentives and industry initiatives promote LGDs as eco-friendly alternatives, aligning with global demand for ethical luxury.

Domestic Adoption

Rising affordability and shifting consumer preferences are accelerating LGD uptake in India, positioning it as both a key consumer and producer.

Future Outlook: Sustaining Leadership

India's diamond industry is poised for transformative growth, driven by initiatives like the India Diamond Mission that aim to strengthen infrastructure, skill development, and global trade partnerships.

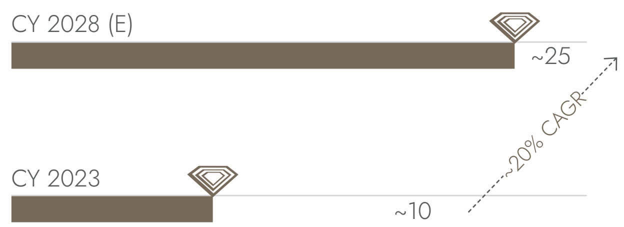
Conclusion

India's diamond industry embodies a harmonious fusion of heritage and modernity. By mastering both natural and lab-grown diamonds, the nation is not just a participant but a driving force in the global market. As consumer preferences evolve and sustainability takes centre stage, India's dual leadership in craftsmanship and innovation ensures it will remain at the forefront of the industry's next chapter, shining brighter than ever.

Sources: Industry Reports, GJEPC, Proprietary Analysis

India's Diamond Jewelry Market Size

(In USD billion)

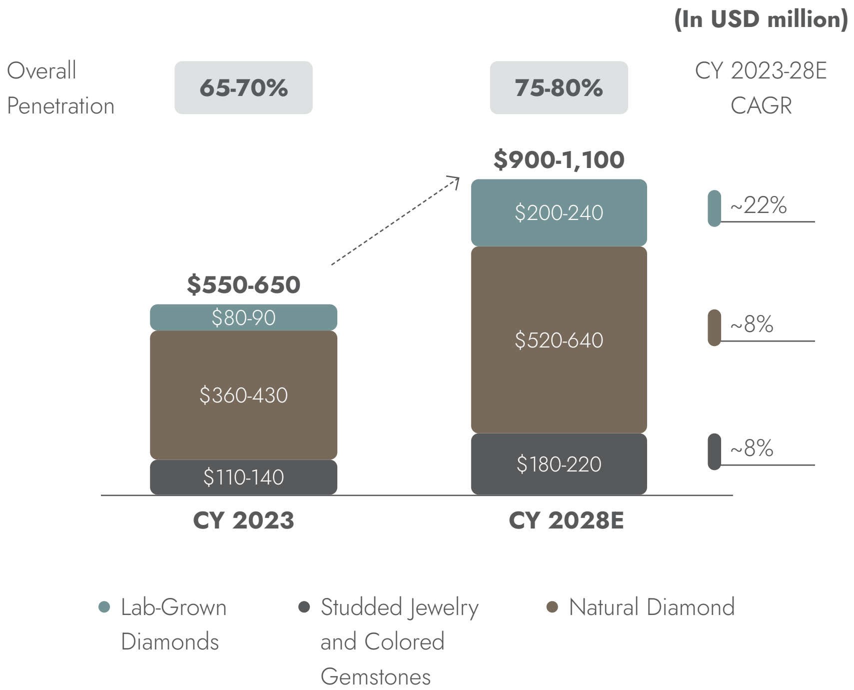


(Source: Redseer Research and Analysis)
E = Redseer Estimated

Global Certification Industry: Ensuring Trust in a Transforming Market

The diamond grading system serves as the cornerstone of industry transparency, enabling standardised communication across global value chains. Evolving through technological innovation, collaborative frameworks, and advanced analytical methodologies, certification has become indispensable in an era of shifting consumer demands and market dynamics.

Loose Gemstone and Studded Jewelry Certification Market



(Source: Redseer Research and Analysis)
E = Redseer Estimated

Gems and Jewelry Certification: A High-Growth Sector

The Gems and Jewelry Certification market is witnessing rapid expansion, projected to grow from USD 550-650 million in 2023 to USD 900-1,100 million by 2028, reflecting a robust CAGR of 22%. This accelerated growth is largely driven by the rising prominence of lab-grown diamonds, which are expanding at a similar ~22% CAGR. In comparison, the natural diamond and studded jewelry segments are each expected to exhibit more moderate pace of approximately 8% CAGR.

Key Drivers of the Certification Market

1

With the rise of LGDs, the demand for certification is expected to increase significantly, as consumers seek verification of both the 4Cs (Carat Weight, Color, Clarity, and Cut) and the diamond's origin.

2

Certification is becoming increasingly important as consumers prioritise trust and authenticity. Certification penetration, currently at 65-70%, is expected to rise to 80-85% by CY 2028.

3

Some market players price LGDs per piece, making it more affordable to certify smaller stones. In 2023, around 45% of LGDs under 0.5 carats were certified, compared to 70% across all sizes. By 2028, this figure is expected to rise to 68%.

4

As the second-hand diamond-studded jewelry market expands, certificates will play a vital role in verifying the attributes and quality of diamonds.

5

The shift from unorganised to organised jewelry retail, along with the growth of direct-to-consumer (D2C) brands, is driving greater consistency in quality and fuelling demand for certification to mitigate fraud.

6

There is significant potential to increase certification of smaller diamonds—currently, only 50% of natural diamonds under 0.5 carats are certified, compared to an overall rate of 65%.

7

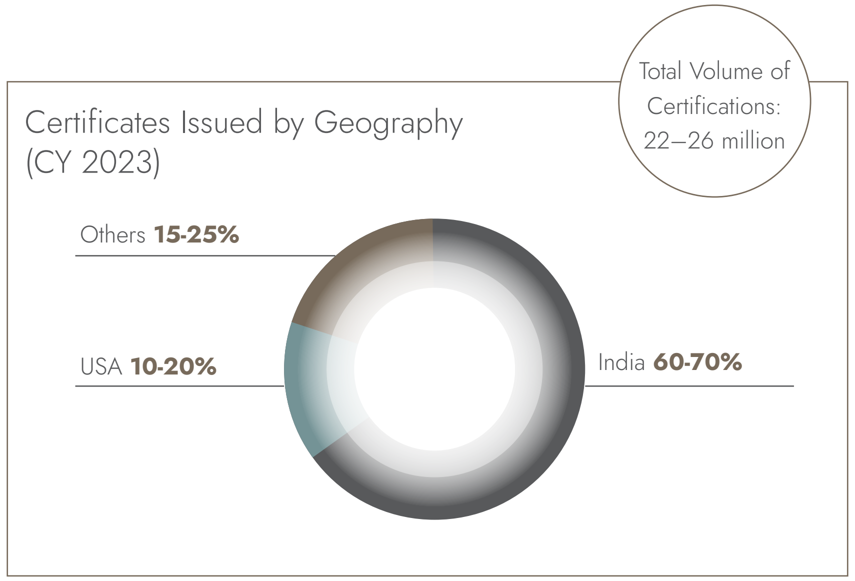
Diamonds over 0.5 carats are typically certified at a cost of less than 2% of their retail value.

8

As the unorganised sector transitions to organised retail, certification will play an increasingly critical role in ensuring quality assurance and fraud prevention-especially for lower-sized diamonds, representing a key area of opportunity.

India: The Certification Powerhouse

In CY 2023, India accounted for an estimated 60-70% of the global diamond certification market by volume, further reinforcing its position as a global hub for the industry. With nearly 95% of the world's diamonds being cut and polished in India, the country has emerged as a strategic centre for both manufacturing and certification. As a result, all major international certification agencies have established advanced laboratories across India, equipped with advanced technology and infrastructure to ensure precision, efficiency, and global standards in diamond grading and authentication.



Source: Redseer Research and Analysis, Morgan Stanley Research

Outlook: Certification as a Growth Catalyst

Market Expansion

Large retailers and established brands are driving the organised sector's growth, offering diverse designs and enhancing consumer access.

Democratising Diamond Ownership

LGDs' affordability could expand the global diamond-buying population from **1.5-2%** to **8-10%**, amplifying certification needs.

Gold Market Tailwinds

Relaxed import restrictions, improved gold availability, and stabilised prices are expected to boost jewelry volumes, further accelerating certification demand.

Source: Morgan Stanley Report

Conclusion

As the gems and jewelry industry evolves, certification emerges as a linchpin of trust and transparency. India's dominance in both diamond processing and certification underscores its pivotal role in shaping global standards. With LGDs democratising access and organised retail scaling quality assurance, the sector is poised for sustained growth-anchored by innovation, consumer confidence, and strategic market shifts.

Source: Morgan Stanley Report, Industry Analysis

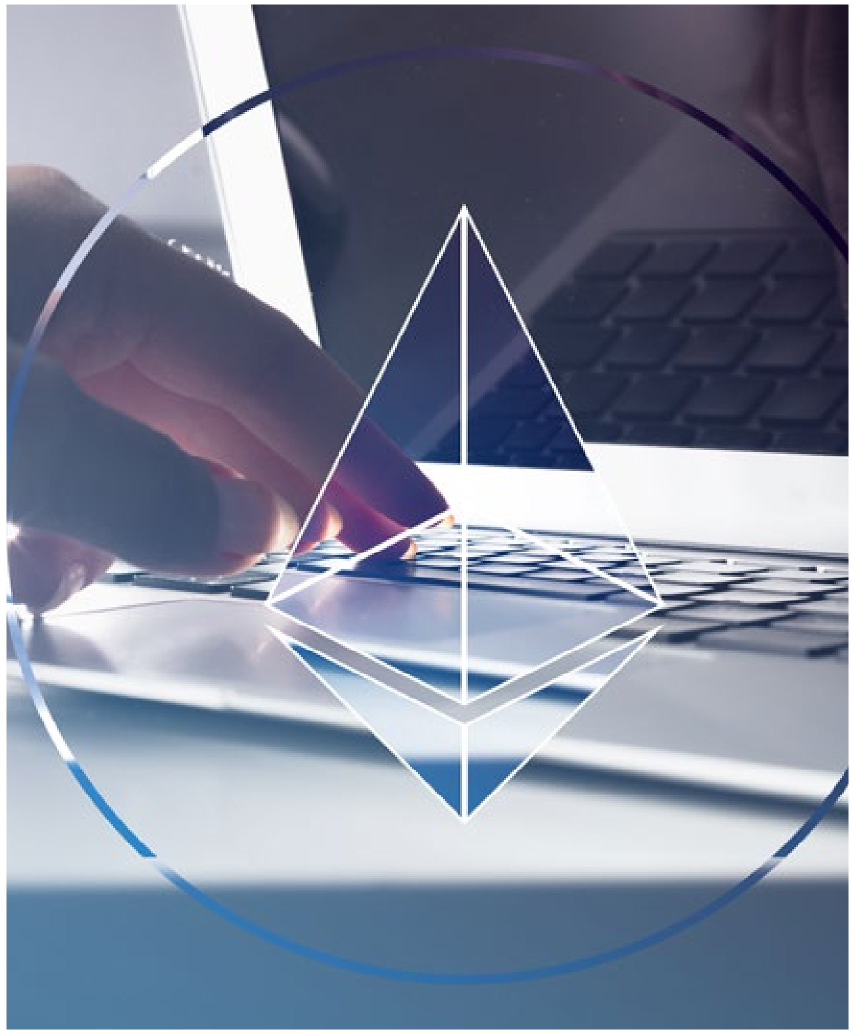
Financial Overview

Consolidated[1]

Particulars	CY 2024	CY 2023	Y-o-Y Growth (in %)
Number of Reports (in million)	10.5	8.3	26
Revenue from Operations (in Rs. million)	10,531.60	8,980.14	17.3
EBITDA (in Rs. million)	5,997.11	4,960.11	20.9
Profit after Tax (in Rs. million)	4,272.90	3,308.44	29.2
Earnings per Share (Rs.)	10.74	8.34	28.8
Adjusted ROCE[(2,3)]	48%	52%	
Adjusted ROE[(2,4)]	47%	51%	

Note:

1. Consolidation refers to the combined operations of India, Belgium, the Netherlands, and Türkiye.
2. The capital reserve was removed on account of the common control acquisition of subsidiaries.
3. Return on Capital Employed (RoCE) (%) is calculated as EBITDA less depreciation and amortisation, divided by capital employed. Capital employed is the sum of total equity, total borrowings, total lease liabilities, and net deferred tax liabilities, minus net deferred tax assets.
4. Return on Equity (RoE) is calculated as restated profit after tax divided by average total equity for the year/period. Restated profit after tax refers to the restated profit/(loss) for the period/year as presented in the Restated Financial Information. Average total equity is the arithmetic mean of opening and closing total equity.



Commentary of Financial Performance

The Company delivered strong consolidated performance in CY 2024, surpassing key financial milestones.

Total consolidated revenues grew by 17.3%, crossing the Rs. 1,000 crores mark for the first time and reaching Rs. 1,053 crores for the year. This growth was driven by robust volume expansion, with the Company issuing 10.5 million reports—a 26% increase over the previous year.

All business segments witnessed strong momentum, with lab-grown diamonds (LGDs) continuing to lead revenue growth. LGD revenues rose by 30% year-on-year, supported by growing consumer adoption in India. The LGD jewelry segment continues to scale rapidly and is expected to remain a key growth engine going forward.

The strong topline performance translated into a healthy Profit after Tax (PAT) of Rs. 427 crores, reflecting a 29% year-on-year increase. PAT margins improved by 380 basis points to 40.6%, driven by operating leverage and efficiency gains.

ROCE and ROE remained strong, reinforcing the Company's ability to deliver superior returns and long-term value to shareholders.

Key Ratios

Types of Ratios	Explanation of Ratios	CY 2024	CY 2023	Y-o-Y Change
Current Ratio (Times)	The Current Ratio is a liquidity measure that indicates a company's ability to meet short-term obligations, calculated by dividing current assets by current liabilities.	3.35	0.33	913.8%
Profit before Tax (PBT) Margin (%)	The PBT Margin indicates the percentage of revenue that remains as profit before tax expenses, calculated by dividing PBT by revenue from operations.	55.6	50.7	490 bps
Profit after Tax (PAT) Margin (%)	The PAT Margin represents the percentage of revenue that results in net profit after all taxes, derived by dividing PAT by revenue from operations.	40.6	36.8	380 bps
EBITDA Margin (%)	The EBITDA Margin measures operational profitability by dividing EBITDA by revenue from operations.	56.9	55.2	170 bps
Debtors' Turnover (Days)	The Debtors' Turnover Ratio measures how effectively a company manages its credit and collects debts. It is calculated by dividing turnover by average trade receivables.	50.1	43.3	(15.7%)

India Standalone

Particulars	CY 2024	CY 2023	Y-o-Y Growth (in %)
Number of Reports (in million)	9.3	7.2	29.5
Revenue from Operations	7,854.16	6,362.02	23.5
EBITDA	5,720.66	4,527.33	26.4
Profit after Tax	4,392.49	3,296.61	33.2
Earnings per Share (Rs.)	11.04	8.31	32.9
Adjusted ROCE[1,2]	70%	81%	
Adjusted ROE[1,3]	68%	77%	

Note:

1. Adjusted for fresh equity issuance in December 2024.
2. RoCE is calculated as EBITDA less depreciation and amortisation, divided by capital employed. Capital employed is the sum of total equity, total borrowings, total lease liabilities, and net deferred tax liabilities, minus net deferred tax assets.
3. RoE is calculated as profit after tax divided by average total equity for the year. Profit after tax refers to the profit for the year as reported in the financial statements. Average total equity is the average of opening and closing total equity for the year.

Commentary on Financial Performance

IGI India delivered exceptional topline and bottom line performance in CY 2024, reinforcing its market leadership.

Total revenues reached Rs. 795 crores, reflecting a robust 29% year-on-year growth, driven by a sharp increase in volumes. The Company issued 9.3 million reports during the year, a 29.5% rise compared to the previous year, underlining strong operational momentum across segments.

LGDs emerged as a key growth driver, recording a 28% increase in revenue, supported by rising consumer adoption. As more of India's growing middle class embraces LGD jewelry for its affordability and aesthetic parity with natural diamonds, the segment is poised for continued expansion. The natural diamond (ND) category also performed well, delivering a solid 15% growth for the year.

This outstanding revenue performance translated into impressive profitability. PAT stood at Rs. 439 crores, marking a 33% increase over the previous year. PAT margins improved by 410 basis points to 55.9%, reflecting enhanced operational efficiency. ROCE and ROE remained strong, reaffirming the Company's ability to generate superior value for its shareholders.

Key Ratios

Types of Ratios	Explanation of Ratios	CY 2024	CY 2023	Y-o-Y Change
Current Ratio (Times)	The Current Ratio is a liquidity measure that indicates a company's ability to meet short-term obligations, calculated by dividing current assets by current liabilities.	3.89	5.64	(31.1%)
PBT Margin (%)	The PBT Margin indicates the percentage of revenue that remains as profit before tax expenses, calculated by dividing PBT by revenue from operations.	74.7	70.5	420 bps
PAT Margin (%)	The PAT Margin represents the percentage of revenue that results in net profit after all taxes, derived by dividing PAT by revenue from operations.	55.9	51.8	410 bps
EBITDA Margin (%)	The EBITDA Margin measures operational profitability and is derived by dividing EBITDA by revenue from operations.	72.8	71.2	160 bps
Debtors' Turnover (Days)	The Debtors' Turnover Ratio measures how effectively a company manages credit and collects debts. It is calculated by dividing turnover by average trade receivables.	58.5	49.1	(19.2%)

Risks and their Mitigation Strategies

RISK	IMPACT	MITIGATION STRATEGY
Macroeconomic Risks	IGI's business could be affected by economic fluctuations, geopolitical instability, and regulatory changes, which may impact market demand.	With a strong multi-geographical presence and industry leadership across various segments of the gem & jewelry industry, IGI is well-positioned to remain nimble and adaptable in an evolving market. By embracing innovation and strategic expansion, IGI continues to align with emerging industry trends while delivering excellence in customer experience.
Geographical Revenue Concentration Risk	A large portion of the Company's revenue is concentrated in the regions of Gujarat and Maharashtra, making the business vulnerable to regional economic downturns or industry disruptions.	India stands as the world's premier hub for manufacturing, cutting, and polishing, and IGI's revenue reflects this leadership. As IGI scales up its operations, it continues to strengthen its market presence by engaging customers across new regions and international markets, reinforcing its position as a global industry leader.
Operational and Reputational Risk	IGI's grading process involves subjective judgement, which may lead to inconsistencies, human errors, or disputes that could impact reputation and customer trust.	IGI has deep experience & expertise of grading gems & jewelry which has helped deliver accurate & consistent grading services over the last 50 years. IGI is reinforcing its quality control measures with AI-driven grading tools, rigorous gemologist training programmes, and standardised calibration protocols. These advancements ensure consistency, accuracy, and excellence, further solidifying IGI's reputation as a global leader in gemstone certification.
Competition Risk	IGI faces strong competition from established global players and emerging certification bodies, leading to pricing pressures and challenges in market expansion.	IGI is enhancing its competitive edge by investing in advanced grading technologies, strengthening brand credibility, and expanding its global footprint. These initiatives ensure precision, trust, and growth, reinforcing IGI's position as a leader in the gemstone certification industry.

RISK	IMPACT	MITIGATION STRATEGY
Human Resources-Related Risk	The inability to attract, train, and retain skilled gemologists may impact the Company's operational efficiency, grading accuracy, and overall service quality.	IGI continually enhances employee engagement, offers competitive compensation, and invests in advanced training programmes to attract skilled professionals and retain top talent. By fostering a dynamic and rewarding work environment, IGI strengthens its position as an employer of choice in the industry.
Security and Insurance-Related Risk	The risk of theft, fraud, or damage to diamonds, studded jewelry, and colored gemstones during certification and transit may lead to financial losses and reputational harm for IGI.	IGI is continuously investing in strengthening security protocols, ensuring comprehensive insurance coverage, and implementing advanced tracking systems to safeguard assets throughout certification and transit. These measures reinforce IGI's dedication to reliability and operational excellence.
Technological Risk	Failure to adopt and integrate emerging technologies like AI and spectroscopy may impact IGI's competitiveness, efficiency, and market position.	The Company is evaluating automation and AI solutions to enhance its future readiness and improve customer experience.
Regulatory Risk	IGI's operations rely on timely approvals, licenses, and compliance with evolving regulatory requirements, and any delays or non-compliance may impact business continuity.	IGI actively monitors regulatory changes, ensures timely renewals, and continually strengthens its compliance frameworks to support seamless and uninterrupted business operations.

Human Resources

At IGI, a dedicated team of gemological experts forms the cornerstone of its commitment to excellence. These specialists meticulously identify, grade, and certify precious stones with unmatched precision, upholding the highest standards of accuracy and authenticity. Their expertise extends across gem testing, jewelry design, and comprehensive evaluation, ensuring each assessment meets rigorous industry benchmarks.

Continuous learning is central to IGI's ethos. Through continuous training and professional development, IGI's gemologists stay at the forefront of technological and scientific progress in gemology. Their steadfast commitment to integrity and ethical standards strengthens IGI's reputation as a trusted global authority.

Collaborative, customer-focussed, and driven by purpose, these experts deliver exceptional service, safeguarding confidence in every transaction and shaping the future of the global gemstone industry. They are the true architects of IGI's enduring success.

As of 31st December, 2024, IGI had 910 employees on its payroll.

Corporate Social Responsibility

IGI is deeply committed to corporate social responsibility (CSR), with a strong emphasis on women's empowerment, education, healthcare, and environmental sustainability. The Company champions initiatives that equip women with gemological skills, enabling financial independence and opening pathways to meaningful careers in the jewelry industry. Beyond gender empowerment, IGI actively supports education and vocational training programmes aimed at uplifting underprivileged communities. Its dedication to sustainability is reflected in the adoption of eco-friendly practices that reduce environmental impact across operations. Through these integrated efforts, IGI is not only enriching lives but also contributing to a more inclusive, equitable, and sustainable future for the global gemological ecosystem.

Internal Control Systems and Their Adequacy

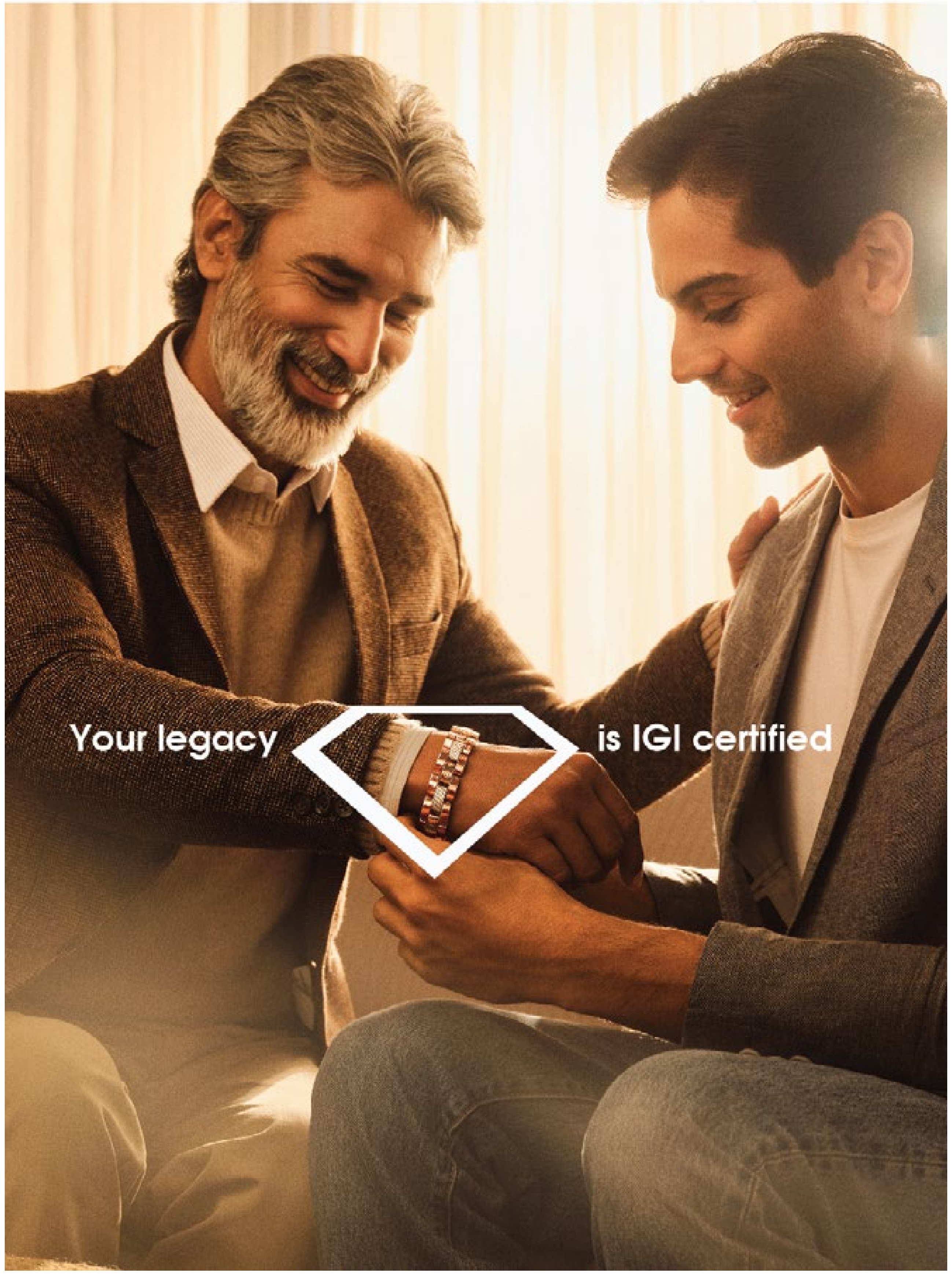
IGI has implemented comprehensive internal financial control systems, well-suited to the Company's size and operational scope. These systems are designed to instill confidence in key operational areas. They ensure accurate recording and reporting of financial and operational data, compliance with relevant accounting standards and regulations, and protection of assets from unauthorised use. They also support proper amortisation of transactions and strict adherence to corporate policies. Furthermore, IGI has set up a clear framework for delegating authority and establishing defined limits for capital and revenue expenditure approval.

The Audit Committee regularly engages with the Management team to evaluate the effectiveness of these internal financial control systems. The Committee also seeks insights from both internal and external auditors to assess the efficiency of these systems. The objective is to ensure the proper functioning of these controls.

The Audit Committee affirms that the internal financial control systems are both sufficient and effective. Additionally, the Company provides consistent updates to the Board of Directors about the progress and findings. However, IGI acknowledges the inherent limitations of any control framework and conducts periodic audits and reviews to ensure these systems are regularly strengthened to remain effective.

Cautionary Statement

This document includes 'forward-looking statements' regarding the Company's future events and financials, which are based on assumptions and involve risks and uncertainties. These statements may not be accurate, as various factors could cause actual results to differ significantly from the predictions. Readers are advised not to overly rely on these statements, as they are subject to qualifications and risk factors outlined in the Annual Report.



BOARD'S REPORT

To the Shareholders,

The Board of Directors ("Board") of your Company is pleased to present the Board's Report of International Gemmological Institute (India) Limited for the financial year ended 31st December, 2024.

In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this report covers the financial results and other developments during the financial year ended 31st December, 2024 ("FY 2024" or "the year" or "year under review" or "the financial year 2024") and upto the date of this report, in respect of International Gemmological Institute (India) Limited ("Company" or "IGI").

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended 31st December, 2024 is summarised below:

(Rs. in million)

Particulars	Consolidated		Standalone	
	2024	2023	2024	2023
Total Income	10,884.92	9,097.13	8,165.23	6,474.36
Total Expenses	5,031.72	4,542.85	2,296.96	1,987.35
Profit before tax	5,853.20	4,554.28	5,868.27	4,487.01
Profit before exceptional items and tax	5,853.20	4,554.28	5,868.27	4,487.01
Tax expense				
- Current tax	1,527.53	1,292.70	1,445.72	1,197.00
- Adjustment of taxes relating to earlier years	20.91	-	20.91	-
- Deferred tax	31.86	(46.86)	9.15	(6.60)
Profit for the year	4,272.90	3,308.44	4,392.49	3,296.61
Other Comprehensive Income for the year, net of tax	63.28	(153.95)	(13.60)	(152.76)
Total Comprehensive Income for the year, net of tax	4,336.18	3,154.49	4,378.89	3,143.85
Profit attributable to			-	-
- Equity holders of the parent	4,272.90	3,308.44	-	-
Other Comprehensive Income attributable to			-	-
- Equity holders of the parent	63.28	(153.95)	-	-
Total Comprehensive Income attributable to			-	-
- Equity holders of the parent	4,336.18	3,154.49	-	-
Earnings Per Share (EPS)				
Basic	10.74	8.34	11.04	8.31
Diluted	10.28	8.34	10.57	8.31

The Audited Standalone and Consolidated Financial Statements, prepared in accordance with Section 133 of the Act, the Indian Accounting Standards ("Ind AS") along with the Auditor's Report, forms part of the Annual Report.

PERFORMANCE REVIEW

Consolidated:

Revenue from operations for FY 2024 was Rs. 10,531.60 million, compared to Rs. 8,980.14 million in the previous year, reflecting an increase of 17.28%.

Earnings before Interest, depreciation, tax and amortisation ("EBIDTA") stood at Rs. 5,997.11 million, an increase of 20.91% as compared to Rs. 4,960.11 million in the previous year.

Profit for the year (excluding OCI) attributable to the members and non-controlling interest stood at Rs. 4,272.90 million, up 29.15% from Rs. 3,308.44 million in the previous year.

Consolidated Cash Flow:

The cash flows from operations, post-tax, was positive at Rs. 3,933.79 million, compared to Rs. 3,025.61 million as of 31st December, 2023. During the financial year 2024, consolidated capital expenditure (CAPEX) amounted to Rs. 395.21 million.

Cash and bank balances, including fixed deposit, stood at Rs. 6,247.15 million, up from Rs. 3,978.28 million as of 31st December, 2023.

Standalone:

Revenue from operations for FY2024 was Rs. 7,854.16 million, compared to Rs. 6,362.02 million in previous year, reflecting an increase of 23.45%.

EBITDA stood at Rs. 5,720.66 million, compared to Rs. 4,527.33 million in the previous year, marking a growth of 26.36%.

Profit after taxes was Rs. 4,392.49 million, up from Rs. 3,296.61 million in the previous year, an increase of 33.24%.

Standalone Cash Flow:

The cash flows from operations were positive (Net of Tax) Rs. 3,784.04 million compared to Rs. 2,985.99 million as of 31st December, 2023. During the financial year 2024, standalone capital expenditure (CAPEX) amounted to Rs. 271.06 million.

Cash and bank balances, including fixed deposits, stood at Rs. 5,440.61 million up from Rs. 3,126.27 million as of 31st December, 2023.

DIVIDEND

The Company has declared an interim dividend of Rs. 2.44 (Two Rupees and Forty-Four Paise) per equity share, with a face value of Rs. 2/- each (i.e., 122%). The total dividend results in a payout of 24% of the Company's profits. Furthermore, the aforementioned interim dividend has been considered the final dividend for the financial year ended 31st December, 2024.

The dividend payout aligns with the Company's Dividend Distribution Policy, in accordance with Regulation 43A of the Listing Regulations. The aforementioned policy is available on the Company's website https://investor.igi.org/corporate-governance/corporate-policies.

TRANSFER TO RESERVE

There is no amount proposed to be transferred to reserves during the year under review.

BUSINESS OVERVIEW

The financial year 2024 has been a significant year for the Company, as IGI was listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 20th December, 2024.

IGI is the world's second-largest independent certification and accreditation services provider based on revenue for FY2023 in diamonds, studded jewelry, and colored stones. Holding a 33% global market share in certifications. IGI is a leading and reputed certifier. IGI is market leader in the laboratory-grown diamond certification with a 65% share in FY2023, the fastest-growing jewelry segment with a CAGR of 19% from FY2019 to FY2023.

Founded in Belgium in 1975, IGI has grown to 31 branches with laboratories across 10 countries and 18 gemology schools in six countries. It operates the largest number of laboratories and schools among global peers. IGI has pioneered key industry innovations, being the first to issue jewelry identification reports in 1980 and the first to certify laboratory-grown diamonds in 2005.

With over 7,500 customers in 10 countries, IGI serves laboratory-grown diamond growers, natural diamond and colored stone wholesalers, jewelry manufacturers and retailers. The Company has built long-term relationships with major global jewelry brands and retailers. Our strategically located laboratories in cities such as Antwerp, New York, Mumbai, Surat, Dubai, Bangkok, Hong Kong, and Shanghai enable us to provide timely and accessible services worldwide.

Beyond certification, IGI strengthens the industry through its IGI Schools of Gemology, which promote certification awareness and provide professional training. Offering courses in diamond and colored stone grading, jewelry design, and retail support, the schools also serve as a talent pipeline for IGI's laboratories, further solidifying its industry presence.

STATE OF COMPANY'S AFFAIRS

Conversion from Private Limited to Public Limited

During the year under review, the Company was converted from a Private Limited Company (i.e., International Gemmological Institute (India) Private Limited) to a Public Limited Company (i.e., International Gemmological Institute (India) Limited) with effect from 10th July, 2024.

Listing of Shares

During the year under review, the Company received in-principle approval for listing of 432,159,696 equity shares with a face value of Rs. 2/- each from BSE and NSE on 7th October, 2024, respectively. Further, the Company's equity shares got listed and admitted for trading on both BSE and NSE, effective from 20th December, 2024 (BSE and NSE collectively referred to as the "Stock Exchanges").

CHANGES IN THE NATURE OF BUSINESS

During the year under review, the Company continued to provide diamond, gemstone, and studded jewelry certification services, along with gemmological institute services, to its customers. Consequently, there was no change in the nature of the Company's business or operations that impacted its financial position.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Since the close of FY 2024 and up to the date of this Report, there have been no material changes or commitments affecting the Company's financial position.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant or material orders were passed by the Regulators, Courts, or Tribunals that adversely impact the Company's going concern status or future operations.

CREDIT RATING

During the year under review, the Company did not receive any ratings from credit rating agencies, including for its subsidiary.

PUBLIC DEPOSITS

During the year under review, the Company did not accept any deposits as defined under Section 73 and 76 of the Act, along with the applicable rules framed thereunder.

SHARE CAPITAL

As of 31st December, 2024, the Company's Authorised Share Capital is Rs. 1,100,000,000/- (Rupees One Thousand One Hundred Million), consisting of 550,000,000 equity shares of Rs. 2/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company as of 31st December, 2024, is Rs. 864,319,392/- (Rupees Eight Hundred Sixty-Four Million Three Hundred Nineteen Thousand Three Hundred Ninety-Two), consisting of 432,159,696 equity shares of Rs. 2/- each.

Change in Authorised Share Capital

a. Sub-Division of Face Value

The Board of Directors and Shareholders, in their meetings held on 25th April, 2024, and 8th May, 2024, respectively, approved the sub-division of one equity share with a face value Rs. 10/- (Rupees Ten) each into five equity shares, each with a face value of Rs. 2/- (Rupees Two) each.

b. Increase in Authorised Share Capital

The Board of Directors and Shareholders, in their meetings held on 25th April, 2024, and 8th May, 2024, respectively, approved the increase in the Company's Authorised Share Capital from Rs. 10,000,000/- (Rupees Ten million), divided into 5,000,000 equity shares of face value of Rs. 2/- (Rupees Two) each, to Rs. 1,000,000,000/- (Rupees One Thousand Million), divided into 500,000,000 equity shares of face value of Rs. 2/- (Rupees Two) each.

Further, the Board of Directors and Shareholders, in their meetings held on 15th November, 2024, and 18th November, 2024, respectively, approved an additional increase in the Company's Authorised Share Capital from Rs. 1,000,000,000/- (Rupees One Thousand Million), divided into 500,000,000 equity shares of face value of Rs. 2/- (Rupees Two) each, to Rs. 1,100,000,000/- (Rupees One Thousand One Hundred Million), divided into 550,000,000 equity shares of face value of Rs. 2/- (Rupees Two) each.

Changes in Paid-up Share Capital

a. Bonus Issue

The Board of Directors, at their meeting held on 25th April, 2024, recommended the issuance of bonus equity shares in ratio of 200:1 (i.e., 200 bonus equity shares for every 1 fully paid-up equity share with a face value of Rs. 2/- each held).

Accordingly, the Shareholders at their Extra Ordinary General Meeting ("EGM") held on 21st May, 2024, approved the issuance of 394,809,000 bonus equity shares.

Subsequently, the Company allotted 394,809,000 bonus equity shares on 6th June, 2024, to the Shareholders holding equity shares as of 5th June, 2024, which was the record date fixed for this purpose.

b. Allotment of Equity Shares Pursuant to Initial Public Offer

Your Company successfully conducted an Initial Public Offering ("IPO" or "Issue") of 101,323,893 equity shares with a face value of Rs. 2/- (Rupees Two) each, for cash at a price of Rs. 417/- (Rupees Four Hundred and Seventeen) per equity share, including a premium of Rs. 415/- (Rupees Four Hundred and Fifteen). The Total offering amounted to Rs. 42,250 million (Rupees Forty-Two Thousand Two Hundred and Fifty Million), comprising:

- A fresh issue of 35,376,651 equity shares, aggregating up to Rs. 14,750 million (Rupee Fourteen Thousand Seven Hundred and Fifty Million) including 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.
- An offer for sale of 65,947,242 equity shares, aggregating up to Rs. 27,500 million (Rupee Twenty-Seven Thousand Five Hundred Million), by the selling shareholder (i.e. the promoter of the Company).

The issue opened on 13th December, 2024 and closed on 17th December, 2024.

The IPO Committee at their meeting held on 18th December, 2024, approved the allotment of equity shares.

The issue was led by book-running lead managers viz. Axis Capital Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and SBI Capital Markets Limited.

Following the successfully completion of the IPO process, the equity shares of the Company were listed on NSE and BSE on 20th December, 2024.

Details of change in paid-up capital and equity shares during the year under review, are as under:

Particulars	No. of shares	Paid-up Equity Share Capital (In. Rs.)
At the beginning of the year (1st January, 2024) (Face value of Rs. 10/- per equity share)	394,809	3,948,090
Sub-division of face value from Rs. 10/- to Rs. 2/-	1,974,045	3,948,090
Issue of Bonus Shares	394,809,000	789,618,000
Allotment of new equity shares through IPO	35,376,651	70,753,302
At the end of the year (31st December, 2024)	432,159,696	864,319,392

PROCEEDS FROM INITIAL PUBLIC OFFER

The details of the proceeds of the Fresh Issue are set forth below:

Particulars	Rs. in million
Gross Proceeds of the Fresh Issue	14,750.00
(Less) Net of provisional IPO Expenses	652.60
Net Proceeds	14,097.40

The utilisation of the funds raised through IPO have been mentioned hereunder:

Objects	Amount Allocated (Rs. in million)	Amount utilised as on 31st December, 2024 (Rs. in million)
Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from Promoter	13,000.00	13,000.00
General corporate purposes	1,097.40	Nil

Your Company has appointed ICRA Limited as the Monitoring Agency under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilisation of IPO proceeds. The Company has obtained monitoring reports from the agency periodically, confirming no deviation or variation in the utilisation of IPO proceeds from the objects stated in the Prospectus dated 17th December, 2024.

Additionally, the Company has submitted the required statements and reports, in compliance with Regulation 32 of the Listing Regulations, to the Stock Exchanges on timely basis.

EMPLOYEE STOCK OPTION SCHEMES

During the year under review, the Company granted 20,951,824 employee stock options under the 'IGI Employee Stock Option Plan 2024' to its employees. Additional details regarding stock options are provided in the Notes to Standalone Financial Statements.

In compliance with the requirements of the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the Company's Secretarial Auditor certificate confirming that the Plan has been implemented in accordance with the said Regulations will be available for inspection at the AGM.

As required under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the applicable disclosures as of 31st December, 2024, have been to the Company's website at https://investor.igi.org/.

BOARD OF DIRECTORS

Number of Meetings of the Board of Directors

During the year under review, 15 (Fifteen) Board Meetings were convened and held. The details of these meetings, including the dates and Director's attendance, are provided in the 'Corporate Governance Report' which forms part of this Annual Report.

Committee Position

The composition of the various Board Committees, along with details on the number of meetings held, attendance of the Committee members, and other relevant particulars, are provided in the 'Corporate Governance Report', which forms part of this Annual Report.

Recommendation of Audit Committee

During the year under review, there were no instances where the Board of Directors did not accept recommendations made by the Audit Committee. The Board has accepted all recommendations put forth by the Audit Committee during the financial year.

Directors

a. **Appointment of Managing Director and Chief Executive Officer**

In accordance with the provisions of the Act, Mr. Tehmasp Printer (DIN: 01306226) was appointed by the Board of Directors as the Managing Director and Chief Executive Officer of the Company, effective from 1st April, 2024.

Subsequently, the members of the Company, through a Special Resolution passed at the EGM held on 10th August, 2024, approved his appointment for a 5 (five) year term, commencing from 1st April, 2024.

b. **Appointment of Independent Directors**

In accordance with the provisions of the Act, Mr. Bimal Tanna (DIN: 06767157) and Ms. Sangeeta Tanwani (DIN: 03321646) were appointed as Additional Non-Executive Independent Directors of the Company for a tenure of 5 (five) consecutive years, effective from 8th August, 2024.

Subsequently, the members of the Company, through an Ordinary Resolution passed at the EGM held on 10th August, 2024, approved their appointment as Non-Executive Independent Directors.

In the opinion of the Board of Directors, both Mr. Bimal Tanna and Ms. Sangeeta Tanwani possess the requisite integrity, qualification, expertise, and experience (including proficiency) necessary to effectively discharge their duties as Independent Directors of the Company.

c. **Re-appointment of Directors**

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Mukesh Mehta (DIN: 08319159) and Mr. Prateek Roongta (DIN: 00622797), Non-Executive Non-Independent (Nominee) Directors, are liable to retire by rotation at the ensuing AGM. Being eligible, they have offered themselves for re-appointment.

Members attention is drawn to the relevant item(s) in the Notice of the forthcoming AGM and the accompanying Explanatory Statement for further details.

d. **Resignation of Directors**

Ms. Debroah Grosman (DIN: 01873456), Non-Executive Non-Independent Director, resigned from the Board of Directors, effective close of business hours on 2nd August, 2024.

The Board expressed its appreciation for her valuable contributions and guidance during her tenure.

e. **Declaration by Independent Directors**

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act and Regulations 16 and 25 of the Listing Regulations.

Furthermore, there have been no changes in the circumstances affecting their status as Independent Directors of the Company.

Additionally, the Company has received confirmation from all Independent Directors regarding their registration with the Independent Directors Databank, maintained by the Indian Institute of Corporate Affairs, in accordance with the provisions of the Act.

BOARD EVALUATION

Pursuant to the provisions of Sections 134 and 178 of the Act and Regulations 17 and 19 of the Listing Regulations, the Nomination and Remuneration Committee ("NRC") of the Company has formulated the criteria for the performance evaluation of the Board, its Committees, individual Directors including the Chairman of the Company. The details of this process are provided in the 'Corporate Governance Report'.

In line with the criteria set by the NRC, the Board has carried out an annual evaluation of its own performance, its committees, and individual Directors for the financial year 2024. An online platform was provided to each Director to submit their feedback and evaluation.

The evaluation parameters for the Board's performance included an assessment of its roles and responsibilities, the timeliness and quality of information disseminated, effectiveness in strategic oversight, risk management, and decision-making on key matters such as action plan and other significant corporate decisions.

KEY MANAGERIAL PERSONNEL

As of 31st December, 2024, the following individuals serve as the Key Managerial Personnel ("KMP") of the Company:

- Mr. Tehmasp Printer, Managing Director and Chief Executive Officer;
- Mr. Eashwar Iyer, Chief Financial Officer;
- Mr. Hardik Desai, Company Secretary and Compliance Officer.

Change in KMP

- Mr. Hardik Desai was appointed as the Company Secretary of the Company effective from 25th April, 2024.
- Subsequently, he was appointed Compliance Officer, effective from 2nd August, 2024.

NOMINATION AND REMUNERATION POLICY

The Company adopted a Nomination and Remuneration Policy ("NRC Policy") at its Board Meeting held on 2nd August, 2024, which become effective on 20th December, 2024 i.e. the listing and commencement of trading date.

The NRC Policy outlines the framework for the appointment and remuneration of Directors, KMP, and other Senior Management Personnel. It establishes criteria for determining qualifications, positive attributes, and the independence of Director, as well as other related matters. The NRC Policy has been formulated in accordance with Section 178 of the Act, the applicable rules, and Regulation 19 of the Listing Regulations. The details of the criteria are provided in the 'Corporate Governance Report'.

The NRC Policy is available on the Company's website https://investor.igi.org/corporate-governance/corporate-policies/.

VIGIL MECHANISM POLICY/ WHISTLEBLOWER POLICY

The Company adopted a Vigil Mechanism Policy/ Whistleblower Policy at its Board Meeting held on 2nd August, 2024, which become effective from 20th December, 2024 i.e. the listing and commencement of trading date.

The Company had established a Vigil Mechanism in accordance with Regulation 22 of the Listing Regulations and Section 177 of the Act. This policy enables Whistle Blower to raise concerns regarding Reportable Matters, including the instances of leakage or suspected leakage of Unpublished Price Sensitive Information involving Directors and employees.

The mechanism encourages individuals to report genuine concerns and grievances to the Audit Committee while ensuring adequate safeguards against victimisation. Additionally, Whistle Blowers are provided direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Audit Committee oversees the functioning of this mechanism to ensure transparency and accountability.

The Vigil Mechanism Policy/ Whistleblower Policy is available on the Company's website https://investor.igi.org/corporate-governance/corporate-policies/.

During the year under review, the Company did not receive any complaints through Vigil Mechanism. It is affirmed that no individual has been denied access to the Chairman of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief overview of the Corporate Social Responsibility ("CSR") Policy of the Company, along with the initiatives undertaken during the year, is provided in **Annexure 1** of this Report. The details are presented in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The CSR Policy is available on the Company's website https://investor.igi.org/corporate-governance/corporate-policies/.

RISK MANAGEMENT

The Company is committed to achieving sustainable business growth, securing assets, protect shareholder investments, ensure compliance with relevant laws and regulations, and proactively managing risk through effective risk management systems and structures.

At its meeting held on 2nd August, 2024, the Board of Directors constituted the Risk Management Committee ("RMC"), effective from 8th August, 2024. Details regarding its composition and other details are given in the 'Corporate Governance Report'. In accordance with Section 134(3)(n) of the Act and Regulation 17(9) of the Listing Regulations, the Company has formulated and adopted a Risk Management Policy.

The Company has established a comprehensive mechanism to identify, assess, monitor, and mitigate various risks associated with its key business objectives. Periodic reviews ensure the robustness of internal controls, and any identified weaknesses are promptly addressed to strengthen the system, which is revised at regular intervals.

The internal control framework consists of various management systems, organisational structures, standards, and codes of conduct, all working together to manage risks effectively. Periodic reviews ensure the robustness of internal controls, and any identified weaknesses are promptly addressed to strengthen the system, which is revised at regular intervals.

The Board affirms that there are no risk that threaten the Company's existence.

The Risk Management Policy is available on the Company's website https://investor.igi.org/corporate-governance/corporate-policies.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has established Internal Financial Controls that are commensurate with the nature and size of the Company's business.

Based on the framework of internal financial controls, the work performed by the internal, statutory, and external consultants, including audit of internal financial controls over financial reporting conducted by the Statutory Auditors, and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls remained adequate and effective throughout the financial year 2024.

These controls ensure:

- Orderly and efficient conduct of business, including adherence to Company policies
- Safeguarding of assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of accounting records
- Timely preparation of reliable financial disclosures

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the governance requirements prescribed by the Securities and Exchange Board of India ("SEBI").

A dedicated section on Corporate Governance, along with a certificate from a Practicing Company Secretary confirming compliance with the provisions under Regulation 34, read with Schedule V of the Listing Regulations, is included in this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, providing insight into the business outlook and performance review for the year ended 31st December, 2024, has been prepared in accordance with Regulation 34, read with Schedule V of the Listing Regulations. This report is presented as a separate section and forms an integral part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Company has documented its environmental, social and governance initiatives for the financial year 2024 in the Business Responsibility and Sustainability Report ("BRSR").

The BRSR has been prepared in the prescribed format as outlined in SEBI Circular, and forms an integral part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

A statement highlighting the salient features of the financial statements of the Company's Subsidiary companies, including their performance and financial position, is presented in Form AOC-1, which forms part of the Consolidated Financial Statements. This is in compliance with Section 129(3) of the Act and other applicable provisions, along with the Rules issued thereunder.

In accordance with Section 129 of the Act and Regulation 33 of the Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiary companies have been prepared in accordance with the applicable IND AS provisions.

Additionally, the Audited Financial Statements of the Company for the financial year 2024, together with the Auditor's Report, forms an integral part of this Annual Report.

Pursuant to Section 136 of the Act, the audited financial statements, including the Consolidated Financial Statement and relevant details of both the Company and its subsidiaries, will be made available on the Company's website https://investor.igi.org.

Member wishing to inspect or obtain copies of the audited financial statements, including the Consolidated Financial Statement, may reach out to the Company Secretary at investor.relations@igi.org.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, the following companies continued to be subsidiary of the Company:

Sr. No.	Name of the Company	Relationship	Effective date
1	International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	Direct Subsidiary	16th May, 2022
2	International Gemmological Institute BV	Direct Subsidiary	19th December, 2024
3	IGI Netherlands B.V.	Direct Subsidiary	20th December, 2024
4	International Gemological Institute, Inc.	Indirect Subsidiary	19th December, 2024
5	I.G.I International Gemmological Institutes (Israel) Ltd.	Indirect Subsidiary	20th December, 2024
6	International Gemmological Identification (Thailand) Limited	Indirect Subsidiary	20th December, 2024
7	International Gemological Institute DMCC	Indirect Subsidiary	20th December, 2024
8	International Gemological Institute for Jewelry and Precious Stone (IGI)	Indirect Subsidiary	20th December, 2024
9	International Gemological Institute (HK) Limited	Indirect Subsidiary	20th December, 2024
10	IGI (Shanghai) Business Consulting Company Limited	Indirect Subsidiary	20th December, 2024
11	IGI (Shanghai) Gemological Training Company Limited	Indirect Subsidiary	20th December, 2024
12	IGI (Shanghai) Gemological Research and Testing Limited	Indirect Subsidiary	20th December, 2024
13	IGI (Shenzhen) Jewelry Testing co., Ltd.	Indirect Subsidiary	20th December, 2024

The Company has acquired 100% stake in:

- IGI Netherlands B.V., for a consideration of USD 88,440,543;
- International Gemmological Institute BV, for a consideration of USD 69,761,445.

The Policy for determining "Material Subsidiary", as approved by the Board from time to time, is available on the Company's website https://investor.igi.org/corporate-governance/corporate-policies/.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the period under review were conducted in the ordinary course of the business and on an arms' length basis. No material related party transactions were entered into during the year by the Company.

Accordingly, the disclosure of related party transactions as required under 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company.

Additionally, any related party transactions undertaken by the Company during the period under review are detailed in the notes to Financial Statements, in accordance with Ind AS 24, and forms an integral part of this Annual Report.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE GUARANTEES GIVEN, AND SECURITIES PROVIDED

In accordance with Section 186 of the Act and Schedule V of the Listing Regulations, disclosures regarding loans and investments are provided in the Financial Statements under Note No. 47.

AUDITORS

Statutory Auditor and their report

M S K A & Associates, Chartered Accountants ("MSKA") (ICAI Firm Registration No. 105047W) were appointed as the Statutory Auditor of the Company by the members at the 26th AGM held on 28th June, 2024. MSKA will hold office from the conclusion of the 26th AGM until the conclusion of the 31st AGM, scheduled for FY 2029, for their first term of five consecutive years.

In compliance with Sections 139 and 141 of the Act, along with the applicable Rules, MSKA has confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company. Additionally, they have provided a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under Regulation 33 of the Listing Regulations.

The Statutory Auditors Report, including notes on the Financial Statements, is enclosed as a part of this Annual Report. The Auditors' Reports for both Standalone and Consolidated Audited Financial Statements for the financial year ended 31st December 2024, do not contain any qualifications, reservation, or adverse remarks.

Furthermore, during the year under review, there was no instance of fraud that required reporting by the Statutory Auditors to the Board and/ or Central Government under Section 143(12) of the Act and its applicable Rules.

Secretarial Auditor

Pursuant to Section 204 of the Act and the applicable Rules, the Company appointed Tushar Shridharani, Company Secretaries in Practice, to conduct the Secretarial Audit of the Company for the financial year 2024. The Secretarial Auditor's Report in Form MR-3 for FY 2024 is annexed as **Annexure 2**.

Additionally, the Company has obtained a Secretarial Compliance Report for FY 2024 from Tushar Shridharani, Company Secretaries in Practice, in relation to compliance with applicable SEBI Regulations, circulars, and guidelines, as required Regulation 24A of the Listing Regulations.

The Secretarial Audit Report and Secretarial Compliance Report do not contain any qualification, reservation, adverse remark or disclaimer.

Further, no instance of fraud has been reported by the Secretarial Auditor during the year under review.

Compliance with Secretarial Standards

The Company confirms full compliance with all mandatory applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

PARTICULARS OF EMPLOYEES

The details of employee remuneration, as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure 3.**

Additionally, the statement containing particulars of employees, in accordance with Section 197(12) of the Act, read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

In compliance with Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the members and others entitled parties, excluding the aforesaid statement. The statement is available for inspection by the members at the Registered Office of the Company during business hours, 11:00 a.m. to 2:00 p.m. on working days, until the date of the AGM. Members interested in obtaining a copy may send an email request to investor.relations@igi.org.

None of the employees posted and working in a country outside India draw remuneration exceeding the prescribed limits under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, none of Directors received remuneration from the Subsidiary Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

The Company remains committed to energy conservation by ensuring the optimal use of energy, minimizing wastage, and actively implementing measures to enhance energy efficiency wherever possible.

The Company has not undertaken any specific measures for energy conservation during the financial year 2024.

(i)	the steps taken or impact on conservation of energy;	-
(ii)	the steps taken by the Company for utilizing alternate sources energy;	-
(iii)	the capital investment on energy conservation equipment's;	-

Technology Absorption

The Company has not undertaken any research and development activities during the financial year 2024.

(i)	the efforts made towards technology absorption;	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); a) the details of technology imported: b) the year of import: c) whether the technology been fully absorbed: d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	-
(iv)	the expenditure incurred on Research and Development.	-

Foreign Exchange Earnings and Outgo

The details of Foreign Exchange earned through actual inflows and Foreign Exchange actual outflows during the financial year 2024 are as follows:

(Rs. in million)

Sr. No.	Particulars	FY 2024	FY 2023
1	Foreign Exchange Earned	130.11	130.38
2	Foreign Exchange Outgo	158.15	58.96

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy and Guidelines for Prevention and Prohibition of Sexual Harassment at the Workplace, in compliance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaints Committee ("ICC") is responsible for addressing complaints related to sexual harassment in the workplace.

This policy applies to all employees, including permanent, contractual, temporary, and trainees.

During the year under review, the Company did not receive any complaint of sexual harassment.

ANNUAL RETURN

In accordance with Section 92(3) of the Act and the applicable Rules, the Annual Return of the Company is available on the website of the Company www.igi.org.

MAINTENANCE OF COST RECORDS

In accordance with Section 148(1) of the Act and the applicable Rules, the requirement for maintenance of cost records does not apply to the Company.

INSOLVENCY AND BANKRUPTCY

During the year under review, the Company has not filed any applications, nor are there any pending proceeding against it under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURE OF ONE TIME SETTLEMENT OR LOAN

The Company has not undertaken any one-time settlement concerning loans obtained from the Banks or Financial Institutions during the year under review. Therefore, disclosure relating to the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that-

a. that in the preparation of the Annual Accounts for the year ended 31st December, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st December, 2024, and of the profit of the Company for the year ended on that date;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GREEN INITIATIVES

In alignment with the Company's commitment to sustainability and its Green Initiatives, an electronic copy of the Notice of this AGM, along with the Annual Report for the financial year 2024, is being sent to all Members whose email addresses are registered with the Company or their Depository Participants.

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for the efforts put in by the Company's employees in achieving these encouraging results. The Board also wishes to thank the shareholders, distributors, vendors, customers, bankers, government, and all other business associates for their support throughout the year.

For and on behalf of the Board of Directors

Tehmasp Printer
Managing Director and Chief Executive Officer
DIN: 01306226

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

Annual Report on Corporate Social Responsibility Activities

(Pursuant to Section 135 of the Companies Act, 2013)

1. **Brief outline on Corporate Social Responsibility Policy of the Company:**

   Company's Corporate Social Responsibility ("**CSR**") Policy obligates the Company to undertake CSR programmes, as recommended from time to time by the Company's CSR Committee, in accordance with its CSR Policy.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of CSR Committee meetings attended during the year
1.	Sangeeta Tanwani*	Independent Director	-	-
2.	Tehmasp Printer	Managing Director and Chief Executive Officer	1	1
3.	Deborah Grosman**	Non-Executive Director	1	1
4.	Prateek Roongta	Nominee Director	1	1

*Appointed member of the Committee w.e.f. 8th August, 2024.

**Cease to be member of the Committee w.e.f. 2nd August, 2024.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   a. Composition of CSR Committee:

      https://investor.igi.org/corporate-governance/composition-of-committee/

   b. CSR Policy: https://investor.igi.org/corporate-governance/corporate-policies/

   c. CSR projects approved by the board: https://investor.igi.org/annual-reports/

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   Not applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set off from preceding financial year (In Rs.)	Amount required to be set off for the financial year (In Rs.)
Nil			

6. **Average net profit of the Company as per section 135(5):** Rs. 3,388,850,641/-

7. (a) **Two percent of average net profit of the Company as per section 135(5):** Rs. 67,777,012/-

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not applicable.

   (c) **Amount required to be set off for the financial year, if any:** Nil

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 67,777,012/-

8. (a) **CSR amount spent for the financial year:** Rs. 67,962,485/-

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In Rs.)	Project duration	Mode of implementation – Direct (Yes/No)	Mode of implementation through implementing agency	
				District	State				Name	CSR registration number
Not applicable										

(c) **Details of CSR amount spent against other than ongoing projects for the financial year 2024**

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (In Rs.)	Project duration	Mode of implementation – Direct (Yes/No)	Mode of implementation through implementing agency	
				Dist.	State				Name	CSR registration number
1	Veermata Jijabai Technological Institute	Promoting Education & Research	Yes	Mumbai	Maharashtra	2,900,000	N.A.	No	Veermata Jijabai Technological Institute	CSR00053574
2 - A	Gem & Jewellery National relief foundation	Promoting Biodiversity	Yes	Mumbai	Maharashtra	1,182,000	N.A.	No	Gem & Jewellery National relief foundation	CSR00003208
2 - B	Gem & Jewellery National relief foundation	Protection of National Heritage, Art and Culture	No	Kashmir	Jammu & Kashmir	1,005,860	N.A.	No	Gem & Jewellery National relief foundation	CSR00003208
2 - C	Gem & Jewellery National relief foundation	Environmental Sustainability	No	Srinagar	Jammu & Kashmir a	1,146,000	N.A.	No	Gem & Jewellery National relief foundation	CSR00003208
2 - D	Gem & Jewellery National relief foundation	Promoting Healthcare	No	Botad	Gujarat	1,533,640	N.A.	No	Gem & Jewellery National relief foundation	CSR00003208
3	Wishes & Blessings	Promoting Healthcare	Yes	New Delhi	New Delhi	6,600,000	N.A.	No	Wishes & Blessings	CSR00000923
4	Our Children	Promoting Education	Yes	Mumbai	Maharashtra	2,000,000	N.A.	No	Our Children	CSR00000042
5	Signature Foundation - Ek Badalti Soch	Promoting Education	Yes	Mumbai	Maharashtra	7,500,000	N.A.	No	Signature Foundation - Ek Badalti Soch	CSR00016575
6	Swarga Foundation	Promoting Healthcare	No	Coimbatore	Tamil Nadu	5,000,000	N.A.	No	Swarga Foundation	CSR00014296
7	World for all Animal Care and Adoptions	Promoting Healthcare	Yes	Mumbai	Maharashtra	2,000,000	N.A.	No	World for all Animal Care and Adoptions	CSR00004003
8	Care & Share Charitable Trust	Promoting Healthcare	No	Thirumalai	Tamil Nādu	2,000,000	N.A.	No	Care & Share Charitable Trust	CSR00047489
9	Guild of Service, Bombay	Promoting Education	Yes	Mumbai	Maharashtra	2,000,000	N.A.	No	Guild of Service, Bombay	CSR00000691

ANNEXURE 1

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (In Rs.)	Project duration	Mode of implementation – Direct (Yes/No)	Mode of implementation through implementing agency	
				Dist.	State				Name	CSR registration number
10	Ruban's Healthcare Foundation	Promoting Healthcare	No	Dharwad	Karnataka	500,000	N.A.	No	Ruban's Healthcare Foundation	CSR00035538
11	St Annes Society	Promoting Healthcare	Yes	Mumbai	Maharashtra	500,000	N.A.	No	St Annes Society	CSR00009554
12	Akhil Bharat Varshiya Khandal Vipra Mahasabha Shikshan Fund Trust	Promoting Education	No	Coimbatore	Tamil Nadu	500,000	N.A.	No	Akhil Bharat Varshiya Khandal Vipra Mahasabha Shikshan Fund Trust	CSR00023142
13	Samaaveshi Pathshaala Foundation	Promoting Education	Yes	Karjat	Maharashtra	1,000,000	N.A.	No	Samaaveshi Pathshaala Foundation	CSR00014540
14	Sarvajanik Society	Promoting Education	Yes	Mumbai	Maharashtra	1,100,000	N.A.	No	Sarvajanik Society	CSR00016998
15	Orkids Foundation	Promoting Education	Yes	New Delhi	New Delhi	5,000,000	N.A.	No	Orkids Foundation	CSR00031473
16	Cancer Patients Aid Association	Promoting Healthcare	Yes	Mumbai	Maharashtra	2,000,000	N.A.	No	Cancer Patients Aid Association	CSR00000926
17	Inner Wheel Club of Bombay Queens Necklace Charitable Trust	Promoting Healthcare	Yes	Mumbai	Maharashtra	877,985	N.A.	No	Inner Wheel Club of Bombay Queens Necklace Charitable Trust	CSR00003471
18	Shrimad Rajchandra Educational Trust	Promoting Education	No	Dharampur	Gujarat	4,417,000	N.A.	No	Shrimad Rajchandra Educational Trust	CSR00003298
19	Khusiyaan Foundation	Promoting Healthcare	Yes	Mumbai	Maharashtra	500,000	N.A.	No	Khusiyaan Foundation	CSR00002684
20	New Acropolis Cultural	Promoting Education	Yes	Mumbai	Maharashtra	2,000,000	N.A.	No	New Acropolis Cultural	CSR00023736
21	Framroze Shapurji Sukhia Trust Fund	Promoting Education and Healthcare	Yes	Mumbai	Maharashtra	350,000	N.A.	No	Framroze Shapurji Sukhia Trust Fund	CSR00049679
22	S R Foundation	Promoting Education and Healthcare	Yes	Mumbai	Maharashtra	7,000,000	N.A.	No	S R Foundation	CSR00027720
23	World Children Welfare Trust	Promoting Education and Healthcare	Yes	Mumbai	Maharashtra	500,000	N.A.	No	World Children Welfare Trust	CSR00024008
24	Global Community	Promoting Healthcare	Yes	Mumbai	Maharashtra	500,000	N.A.	No	Global Community	CSR00068681
25	The Anchorage	Promoting Education and Healthcare	Yes	Mumbai	Maharashtra	1,000,000	N.A.	No	The Anchorage	CSR00009674

ANNEXURE 1

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (In Rs.)	Project duration	Mode of implementation – Direct (Yes/No)	Mode of implementation through implementing agency	
				Dist.	State				Name	CSR registration number
26	Applied Environmental Research Foundation	Promoting Biodiversity	Yes	Pune	Maharashtra	2,000,000	N.A.	No	Applied Environmental Research Foundation	CSR00005317
27	Vicharata Samuday Samarth	Promoting Education	No	Ramdevnagar	Ahmedabad	2,000,000	N.A.	No	Vicharata Samuday Samarth	CSR00001129
28	Bombay Mid-Town Rotary	Promoting Education	No	Siliguri	West Bengal	1,350,000	N.A.	No	Bombay Mid-Town Rotary	CSR00023303

(d) **Amount spent in Administrative Overheads:** Not applicable.

(e) **Amount spent on Impact Assessment, if applicable:** NIL

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Rs. 67,962,485/-

(g) **Excess amount for set off, if any:**

Sl. No.	Particulars	Amount (In Rs.)
i.	Two percent of average net profit of the Company as per section 135(5)	67,777,012
ii.	Total amount spent for the Financial Year	67,962,485
iii.	Excess amount spent for the financial year [(ii)-(i)]	185,473
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	185,473

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years, (In Rs.)
				Name of fund	Amount	Date of transfer	
Not applicable							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year, (In Rs.)	Status of the project - Completed / Ongoing.
Not applicable								

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ~~Yes/~~No

If Yes, enter the number of capital assets created/ acquired: Not Applicable

(a) Date of creation or acquisition of the capital asset(s): Not applicable.

(b) Amount of CSR spent for creation or acquisition of capital asset: Not applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable.

For and on behalf of the Board of Directors

Sangeeta Tanwani
Chairperson, CSR Committee
DIN: 03321646

Place: Mumbai
Date: 28th February, 2025

Tehmasp Printer
Managing Director and Chief Executive Officer
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST DECEMBER, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members - International Gemmological Institute (India) Limited
702, 7th Floor, The Capital
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by International Gemmological Institute (India) Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period from 1st January, 2024 to 31st December, 2024 covering the financial year ended on 31st December, 2024 ("Audit Period") complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company to the extent applicable for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Securities and Exchange board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable regulations of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period, the Company complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

During the Audit Period, no law was specifically applicable to the Company.

I further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit Period, all decisions at Board Meetings and Committee Meetings were carried out unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had no event or action which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN - F002690F004019098
Peer review certificate number – 1509/2021

Place: Mumbai
Date: 28th February, 2025

Note:

1. This report is to be read with my letter of even date which is annexed herein next as Annexure A and forms an integral part of this report.
2. The shares of the Company were listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on 20th December, 2024.

ANNEXURE A

To,
The Members - International Gemmological Institute (India) Limited
702, 7th Floor,The Capital
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

This letter is an integral part of the Secretarial Audit Report of even date for FY 2024 submitted to International Gemmological Institute (India) Limited ("the Company") in pursuance of provisions of section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Members of the Company are informed as follow.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts as reflected in secretarial records. I believe that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(**Tushar Shridharani**)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN - F002690F004019098
Peer review certificate number – 1509/2021

Place: Mumbai
Date: 28th February, 2025

ANNEXURE 3

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024, percentage increase in remuneration of Managing Director, the Chief Financial Officer and the Company Secretary during the financial year 2024:

Sr. No.	Name of Director / Key Managerial Personnel	Designation	Percentage increase/ (decrease) in Remuneration in the financial year 2024	Ratio of remuneration of Each Director/ KMP to median remuneration of employees
	Independent Directors			
1	Mr. Bimal Tanna*/^	Independent Director	-	2.36
2	Ms. Sangeeta Tanwani*/^	Independent Director	-	1.99
	Non-Executive Directors			
3	Mr. Mukesh Mehta	Nominee Director	-	-
4	Mr. Prateek Roongta	Nominee Director	-	-
5	Mr. Tejas Naphade	Nominee Director	-	-
	Key Managerial Personnel			
1	Mr. Tehmasp Printer	Managing Director and Chief Executive Officer	(18.36)	200.98
2	Mr. Eashwar Iyer#	Chief Financial Officer	-	42.73
3	Mr. Hardik Desai$	Company Secretary and Compliance Officer	-	6.08

*Appointed as an Independent Director effective from 8th August, 2024.

^The Independent Directors are entitled to the sitting fees and commissions as per the statutory provisions and within the limit approved by the Board of Directors and shareholders. The detail of remuneration of Independent Directors are provided in the Corporate Governance Report.

#Detail not provided as Mr. Eashwar Iyer was a Chief Financial Officer only for the part of the financial year 2023 i.e. from 26th October, 2023.

$Appointed as a Company Secretary effective from 25th April, 2024

2. Other details:

Permanent employees on the rolls of the Company as on 31st December, 2024	890
Percentage increase in the median remuneration of employees in the Financial Year	17.95%

*Represent employees who have served for the whole of the financial year.

3. The average percentage increase made in salaries of employees (other than managerial personnel) was 15.17%* while average increase in managerial remuneration was 19.5%.

   *Represent employees who have served for the whole of the financial year.

4. Affirmation that the remuneration is as per the remuneration policy: Remuneration paid during the financial year 2024 was as per the Nomination and Remuneration Policy.

For and on behalf of the Board of Directors

Tehmasp Printer
Managing Director and Chief Executive Officer
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

CORPORATE GOVERNANCE REPORT

The Directors present the Corporate Governance Report of International Gemmological Institute (India) Limited (the "Company"/ "IGI") for the financial year 2024. This report outlines the systems and processes adopted by the Company to ensure compliance with corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 (the "Act").

1. CORPORATE GOVERNANCE PHILOSOPHY

The Management of the Company believes that good corporate governance fosters long-term corporate goals and enhance stakeholders value. To achieve this objective, the Company has constantly followed sound governance practices with an emphasis on business ethics and values.

The Company's corporate governance philosophy is founded on trust, integrity, ethics, accountability, passion for excellence, respect for individuals and the environment. The core values and principles form an integral part of the Management's initiative in its ongoing pursuit of excellence, growth, and value creation.

The Company continuously strives to align its practices with the evolving business environment and ensures that the interest of all stakeholders is safeguarded.

The Company's corporate governance framework complies with the requirements outlined in the Act, Listing Regulations, and the various regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI").

2. BOARD

The Board is at the helm of the Company's governance structure, ensuring effective oversight and strategic decision-making. It has a diverse and optimal mix of Executive and Non-Executive Directors. With more than half of the Directors being Non-Executive, the composition aligns with the applicable provisions of the Act and Listing Regulations.

As of 31st December, 2024, and the date of this Report, the Board of Directors ("Board") consists of six Directors: two Independent Directors (including a woman Independent Director), three Non-Executive Directors, and one Executive Director. The Chairman of the Board is an Independent Director. All Directors of the Company are resident Directors. The Board believes its current composition is well-suited to maintaining independence at the Board level and effectively separating governance functions from management.

The Board's composition represents an optimal combination of knowledge, experience, and skills necessary for effectively discharging its responsibilities.

None of the Directors on the Board serves as a Director (including Independent Director) in more than 7 (seven) listed companies. Additionally, none of the Directors holds directorship in more than 20 (twenty) companies, including 10 (ten) public companies, as per the provisions of the Act. All Directors have confirmed that they do not hold membership in more than 10 (ten) committees or serve as Chairman/Chairperson in more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies where they hold directorship, in accordance with Regulation 26 of the Listing Regulations.

The maximum tenure of the Independent Directors complies with the provisions of the Act. The terms and conditions of their appointment are available on the Company's website https://investor.igi.org/corporate-governance/corporate-policies/.

Details of the Board composition, directorship(s) held (including within the Company), the committee chairmanship(s)/ membership(s) in all public companies, attendance at the 26th Annual General Meeting ("AGM"), Board meetings during the year, and shareholding as on 31st December, 2024 are provided below:

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings		Attendance at the 26th AGM held on 28th June, 2024	Directorship(s) as on 31st December, 2024(a)	Committee Positions as on 31st December, 2024(b)		No. of Equity Shares held in the Company as on 31st December, 2024
		Held(g)	Attended			Chairperson	Member	
Mr. Bimal Tanna (DIN: 06767157) (d)	Chairman and Non-Executive Independent Director	6	6	NA	8	4	7	Nil

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings		Attendance at the 26th AGM held on 28th June, 2024	Directorship(s) as on 31st December, 2024(a)	Committee Positions as on 31st December, 2024(b)		No. of Equity Shares held in the Company as on 31st December, 2024
		Held(g)	Attended			Chairperson	Member	
Ms. Sangeeta Tanwani (DIN: 03321646) (d)	Non-Executive Independent Director	6	5	NA	5	-	3	Nil
Mr. Mukesh Mehta (DIN: 08319159)	Non-Executive Non-Independent Director	15	5	No	3	-	-	Nil
Mr. Prateek Roongta (DIN: 00622797)	Non-Executive Non-Independent Director	15	13	No	5	1	5	Nil
Mr. Tejas Naphade (DIN: 10219144)	Non-Executive Non-Independent Director	15	11	Yes	2	-	1	Nil
Mr. Tehmasp Printer (DIN: 01306226) (e)	Executive Director	15	15	Yes	1	-	1	481(c)
Ms. Deborah Grosman (DIN: 01873456) (f)	Non-Executive Non-Independent Director	7	6	Yes	NA	NA	NA	NA

Notes:

(a). Excludes directorships in foreign companies, Section 8 companies, and alternate directorships. The Company has relied on disclosures received from the respective Directors under Section 184 of the Act for the classification of companies as private or public. Directorship details as of 31st December, 2024, includes the Company.

(b). Includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations.

(c). One equity share was held as a nominee of BCP Asia II TopCo Pte. Ltd.

(d). Directors were appointed with effect from ("w.e.f.") 8th August, 2024, and their appointment was approved by the Members through ordinary resolutions passed at the Extraordinary General Meeting ("EGM") of the Company held on 10th August, 2024.

(e). Appointed w.e.f. 1st April, 2024, for a term of 5 (five) years as Managing Director & Chief Executive Officer.

(f). Resigned w.e.f. 2nd August, 2024.

(g). During the year under review, 15 (fifteen) meetings of the Board were held on 29th February, 2024; 25th April, 2024; 6th June, 2024; 11th June, 2024; 18th June, 2024; 18th July, 2024; 2nd August, 2024; 6th August, 2024; 7th August, 2024; 22nd August, 2024; 15th November, 2024; 25th November, 2024; 1st December, 2024; 6th December, 2024 and 17th December, 2024. The requisite quorum was present at all the meetings.

As of 31st December, 2024, following Directors of the Company also held positions in other listed entities, as detailed below:

Name of Director	Name of Listed Company	Category of the Director
Mr. Bimal Tanna	Jio Financial Services Limited	Non-Executive Independent Director
	Kirloskar Pneumatic Company Limited	Non-Executive Independent Director
	Kalpataru Projects International Limited	Non-Executive Independent Director
Ms. Sangeeta Tanwani	Aditya Birla Fashion and Retail Limited	Executive Director
	Sula Vineyards Limited	Non-Executive Independent Director
Mr. Mukesh Mehta	Aadhar Housing Finance Limited	Non-Executive Nominee Director
	R Systems International Limited	Non-Executive Non-Independent Director
Mr. Prateek Roongta	Aadhar Housing Finance Limited	Non-Executive Nominee Director
	Fino Payments Bank Limited	Non-Executive Nominee Director

None of the Directors on the Board of the Company are related to one another.

The Board meets at least once in every calendar quarter and 4 (four) times a year, ensuring that the maximum gap between two consecutive meetings does not exceed 120 (one hundred and twenty) days. The dates for the Board meetings are decided well in advance and communicated to the Directors.

In case of exigencies or urgent matters, resolutions are passed by circulation, as permitted by law. The Board takes note of such resolutions at its subsequent meeting. Additional meetings are held whenever deemed necessary.

The Chairman & Non-Executive Independent Director along with the Managing Director & Chief Executive Officer ("MD & CEO"), updates the Board on the Company's overall performance during the meeting. The Functional Departmental Heads are normally invited to the Board/ Committee meetings to provide key insights into the Company's performance and to discuss corporate strategies.

The Board periodically reviews reports on operations, statutory compliance and other required information, as outlined in Part A of Schedule II of the Listing regulations and as mandated by the relevant provisions of the Act.

The Company provides its directors with the facility to attend the meetings through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). All statutory and other matters of significant importance, including information outlined in Part A of Schedule II to the Listing Regulations, are tabled before the Board to facilitate informed decisions-making on both strategic and regulatory matters. The Board reviews compliances of all laws, rules, regulations on a quarterly basis. During meetings, members have full freedom to express their opinion, and decisions are made after detailed deliberations.

The important decisions made at Board/Committee meetings are communicated to the relevant business verticals and departments for immediate action.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 ("SS-2"), members are directed to relevant item(s) in the Notice of the forthcoming AGM and the accompanying Explanatory Statement for further details.

FAMILIARISATION PROGRAMME

Familiarisation Programmes are conducted for Independent Directors to help them understand their roles, rights and responsibilities. Presentations at the Board and Committee meetings facilitates a clearly understanding of the Company's business and the environment in which it operates. Additionally, regulatory updates and necessary documents are provided to ensure a comprehensive understanding of the Company's operations, businesses, and the industry as a whole.

Independent Directors are periodically updated on material changes in the regulatory framework and its impact on the Company. When a new Independent Director is inducted onto the Board, a detailed induction program is conducted covering organisational structure, ethics and compliance practices, business segments, and human resources aspects such as talent acquisition initiatives, performance management, succession planning, and Company policies.

The details of such familiarisation programs for Independent Directors are available on the Company's website https://investor.igi.org/corporate-governance/corporate-policies/.

SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

Strategy Development and Insight:

Developing long-term strategies to sustainably grow business, profitably and competitively, in a fast-changing environment.

Business Leadership and Management:

Leading complex organisations with understanding of changes in external environment, business development and competitive landscape.

Diamonds, Gems and Jewellery Business:

Expertise on certification of diamonds, gems and jewellery business matters.

Finance and Accounts:

Understanding of accounting and financial statements.

Governance, Risk and Compliance:

Understanding of the governance principles, Board accountability, internal control and regulatory environment, risk management in a large complex organisation and emerging local and global trends.

NAME OF DIRECTORS

Mr. Bimal Tanna

Ms. Sangeeta Tanwani

Mr. Tehmasp Printer

Mr. Mukesh Mehta

Mr. Prateek Roongta

Mr. Tejas Naphade

The detailed profiles of the Directors are available on the Company's website https://investor.igi.org/corporate-governance/board-of-directors/.

CHANGES IN DIRECTORS DURING THE YEAR

During the year under review, the following appointments and resignation of Directors took place:

i) Mr. Bimal Tanna and Ms. Sangeeta Tanwani were appointed as Non-Executive Independent Directors of the Company w.e.f. 8th August, 2024.

ii) Mr. Tehmasp Printer was appointed as Managing Director & Chief Executive Officer for a term of 5 (five) years w.e.f. 1st April, 2024.

iii) Ms. Deborah Grosman, a Non-Executive Non-Independent Director, resigned w.e.f. 2nd August, 2024.

The Company has issued formal appointment letters to all the Independent Directors in accordance with the provisions of the Act and the Rules framed thereunder.

INDEPENDENT DIRECTORS

The Company has received declaration from the Independent Directors confirming that they meet the independence criteria prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have further affirmed that they are not aware of any existing or reasonably anticipated circumstances that could impair their ability to discharge their duties with objective, independent judgement and without any external influence. Based on these declarations, the Board has verified the accuracy of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and remain independent of the management.

In line with the provisions of Section 150 the Act and the applicable Rules, the Independent Directors have registered themselves in the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). Unless exempted, Independent Directors are required to pass an online proficiency self-assessment test conducted by IICA within two years from the date of their registration in the IICA databank.

3. COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory committees comprising of Executive, Non-Executive, and Independent Directors to discharge functions, duties and responsibilities mandated by applicable laws, statutes, rules, and regulations. These committees focus on critical aspects of the Company's operations to ensure smooth and efficient business functions.

The Board is responsible for constituting, assigning, co-opting and defining the terms of reference for these committees in accordance with prevailing regulatory requirements. Committees meet at regular intervals to deliberate on matters, provide recommendations, and authorise management for implementation. The draft minutes of each committee meeting are circulated to respective members for comments, if any, before being confirmed and signed by the Committee Chairperson. The Board also reviews committee minutes, and material recommendations or decisions are presented for approval and information.

The following statutory committees were constituted by the Board and remained in force during the year under review:

AUDIT COMMITTEE

The Audit Committee was constituted w.e.f. 8th August, 2024. As of 31st December, 2024, the Committee comprised of 3 (three) Directors [2 (two) Non-Executive Independent Directors and 1 (one) Non-Executive Non-Independent Nominee Director] of the Company. All members are well versed in finance, accounts, corporate laws, and general business practices.

Mr Bimal Tanna, an Independent Director is the Chairperson of the Committee. A qualified Chartered Accountant, he possesses expertise in finance, administration, and management. The composition, terms of reference, role, and authority of the Audit Committee align with Regulation 18, Part C of Schedule II of the Listing Regulations, and Section 177 of the Act, along with related Rules. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as the Secretary to the Committee.

TERMS OF REFERENCE

(a) Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Approval or any subsequent modification of transactions of the Company with related parties;

(i) Scrutiny of inter-corporate loans and investments;

(j) Valuation of undertakings or assets of the Company, wherever it is necessary;

(k) Evaluation of internal financial controls and risk management systems;

(l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) Discussion with internal auditors of any significant findings and follow up there on;

(o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) To review the functioning of the whistle blower mechanism;

(s) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary(ies) exceeding 100 crore or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans / advances / investments; and

(u) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(v) Carrying out any other functions and roles as provided under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(w) To carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(f) such information as may be prescribed under the Companies Act, 2013 and the rules thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

The composition of the Audit Committee and attendance at the meetings held during the year are as follows:

During the year under review, 3 (three) meetings of the Committee were held on 22nd August, 2024; 25th November, 2024 and 1st December, 2024. The gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

Name of the Member	Category	No. of Meetings Attended
Mr. Bimal Tanna	Independent Director	3
Ms. Sangeeta Tanwani	Independent Director	3
Mr. Prateek Roongta	Nominee Director	3

Representatives of the Statutory and Internal Auditors are generally invited to attend the Committee meetings. The Managing Director & Chief Executive Officer and Chief Financial Officer of the Company are permanent invitees to these meetings. To ensure the independence of the Internal Audit function, the Internal Auditor reports directly to the Audit Committee.

The Audit Committee was constituted after the 26th AGM of the Company; therefore, the presence of the Chairman of the Audit Committee was not applicable.

M/s M S K A & Associates ("MSKA"), Chartered Accountants have conducted the Statutory Audit for the financial year 2024.

The Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders became applicable to the Company from its listing date, i.e., 20th December, 2024. Accordingly, details of dealing in the Company's securities by the Designated Persons will be placed before the Audit Committee on a quarterly basis from the financial year 2025 onwards.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") was constituted w.e.f. 8th August, 2024. As of 31st December, 2024, the NRC comprised of 3 (three) directors [2 (two) Non-Executive Independent Directors and 1 (one) Non-Executive Non-Independent Director] of the Company. The composition and role of the NRC are in accordance with Regulation 19, Part D of Schedule II of the Listing Regulations, and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

TERMS OF REFERENCE

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time.

The composition of the Nomination and Remuneration Committee and attendance at the meetings held during the year are as follows:

During the year under review, 3 (three) meetings of the Committee were held on 15th November, 2024; 18th November, 2024 and 1st December, 2024.

Name of the Member	Category	No. of Meetings Attended
Ms. Sangeeta Tanwani	Independent Director	2
Mr. Bimal Tanna	Independent Director	3
Mr. Mukesh Mehta	Nominee Director	1

NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy ("Policy") governing the nomination and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees. This Policy is formulated in accordance with the provisions of the Act and Listing Regulations, as amended from time to time.

The salient features of the Policy are:

- Selection and nomination of Directors to the Board of the Company;
- Appointment of the Senior Management Personnel of the Company; and
- Remuneration of Directors, Key Management Personnel and other employees.

The Nomination and Remuneration Policy of the Company has been disclosed on the Company's website https://investor.igi.org/corporate-governance/corporate-policies/.

REMUNERATION PAID TO THE DIRECTORS

(Rs. in million)

Name of Director	Designation	Salary	Retiral Benefits*	Perquisites	Variable Pay/ Bonus	Total
Mr. Tehmasp Printer	Managing Director and Chief Executive Officer	50.70	166.78	Nil	50.00	267.48

*Retiral benefits consist of Provident Fund, Gratuity and Compensated Absences.

Name of Director	Category	Salary, Allowance, Bonus and Perquisites (Rs. in million)
	Non-Executive Directors	
Mr. Bimal Tanna	Non-Executive Independent Director	1.3
Ms. Sangeeta Tanwani	Non-Executive Independent Director	1.1
Mr. Mukesh Mehta	Non-Executive Non-Independent Director	Nil
Mr. Prateek Roongta	Non-Executive Non-Independent Director	Nil
Mr. Tejas Naphade	Non-Executive Non-Independent Director	Nil

Non-executive Directors are receiving sitting fees of Rs. 1,00,000/- per meeting of the Board and its Committees.

The Commission payable to Non-Executive Directors, including Independent Directors, is subject to shareholders approval at the ensuing Annual General Meeting of the Company.

During the year under review, the Company did not have any material pecuniary relationships or transactions with Non-Executive Directors, except payment of sitting fees for attending Board and Committees meetings. The Company has not granted stock options to Non-Executive Directors.

BOARD EVALUATION

In accordance with the provisions of the Act and the Listing Regulations, the performance evaluation of the Board, its committees, and individual Directors, including the role of the Chairman, was conducted for FY 2024 during FY 2025. An online platform was provided to each Director to submit their feedback and evaluation.

The evaluation parameters for the Board's performance included an assessment of its roles and responsibilities, the timeliness and quality of information disseminated, effectiveness in strategic oversight, risk management, and decision-making on key matters such as action plan and other significant corporate decisions.

The performance of the Board and individual Directors is evaluated by the Board seeking inputs from all the Directors. Further, the performance of Committees is evaluated by the Board seeking inputs from the Committee members.

For more details, please refer to the "Board Evaluation" section of the Board's Report.

The Policy on Evaluation of the Performance of the Board of Directors of the Company has been disclosed on the Company's website https://investor.igi.org/corporate-governance/corporate-policies/.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("SRC") was constituted w.e.f. 8th August, 2024. As of 31st December, 2024, the SRC comprised of 3 (three) Directors [1 (one) Non-Executive Independent Director, 1 (one) Non-Executive Non-Independent Director and 1 (one) Managing Director & Chief Executive Officer] of the Company. The composition and role of the SRC align with the Regulation 20, Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

TERMS OF REFERENCE

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) Review of measures taken for effective exercise of voting rights by shareholders;

(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(e) Carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Company submits the Compliance Certificate, duly signed by the Compliance Officer and the authorised representative of Registrar and Share Transfer Agent, to the Stock Exchanges on a yearly basis. This certificate pertains to the share transfer formalities and is submitted in accordance with Regulation 7 of the Listing Regulations.

COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company Secretary and Compliance Officer can be contacted at:

Address:

International Gemmological Institute (India) Limited, 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400051.

E-Mail: investor.relations@igi.org

The Company got listed on 20th December, 2024. In compliance with Regulation 13 of the Listing Regulations, the Company filed the Statement of Investor Complaints with the Stock Exchanges for Q4 of FY 2024.

STATUS OF THE INVESTORS COMPLAINTS

Pending at the beginning of the financial year	Nil
Received during the financial year	1920
Disposed of during the financial year	1917
Pending at the end of the financial year	3

The Company got listed on 20th December, 2024 through Initial Public Offer on Stock Exchanges. The aforesaid complaints received in Q4 FY 2024 were relating to Initial Public Offer i.e. refund of application money due to non-allotment, equity shares not allotted, etc.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee was reconstituted w.e.f. 8th August, 2024. As of 31st December, 2024, the CSR Committee comprised of 3 (three) Directors [1 (one) Non-Executive Independent Director, 1 (one) Non-Executive Non-Independent Nominee Director and 1(one) Managing Director & Chief Executive Officer] of the Company. The composition and role of the CSR Committee align with Section 135 of the Act and the Rules framed thereunder. The Company Secretary of the Company acts as the Secretary to the Committee.

TERMS OF REFERENCE

a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;

b) Recommend the amount of expenditure to be incurred on the activities referred in clause(a); and

c) Monitor the CSR policy of the Company from time to time;

d) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The CSR Policy of the Company has been disclosed on the Company's website https://investor.igi.org/corporate-governance/corporate-policies/.

For details on the CSR activities undertaken by the Company and the corresponding amount spent during the year under review, please refer to the annexure of the Board's Report.

The composition of Corporate Social Responsibility Committee and attendance at the meeting held during the year are as follows:

During the year under review, 1 (one) meeting of the Committee was held on 25th April, 2024.

Name of the Member	Category	No. of Meetings Attended
Ms. Sangeeta Tanwani*	Independent Director	-
Mr. Tehmasp Printer	Managing Director & Chief Executive Officer	1
Ms. Deborah Grosman**	Non-Executive Director	1
Mr. Prateek Roongta	Nominee Director	1

*Appointed as a member of the Committee w.e.f. 8th August, 2024.

**Ceased to be a member of the Committee w.e.f. 2nd August, 2024.

RISK MANAGEMENT COMMITTEE

Regulation 21 of the Listing Regulations mandates top 1,000 listed entities, based on market capitalisation as of the end of the immediate previous financial year, to constitute a Risk Management Committee ("RMC"). Although the Company does not fall within top 1,000 listed entities based on market capitalisation as of 31st December, 2023, it has voluntarily constituted the RMC w.e.f. 8th August, 2024.

As of 31st December, 2024, the Committee comprised of 5 (five) members [2 (two) Non-Executive Non-Independent Directors, 1 (one) Non-Executive Independent Director, 1 (one) Managing Director & Chief Executive Officer and 1 (one) Key Managerial Personnel]. The composition and role of the RMC align with Regulation 21, Part D of Schedule II of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE

(a) To formulate a detailed risk management policy which shall include:

(i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition and attendance of the Committee during the year are as follows:

During the year under review, the Company was unlisted and became publicly listed on 20th December, 2024. Furthermore, as of 31st December, 2023, the Company did not fall within top 1,000 companies based on market capitalisation of immediate previous financial year. However, the Committee was constituted on a voluntary basis; therefore, a meeting was not required to be, and was not conducted within FY 2024.

Name of the Member	Category
Mr. Bimal Tanna	Independent Director
Mr. Tehmasp Printer	Managing Director & Chief Executive Officer
Mr. Tejas Naphade	Nominee Director
Mr. Prateek Roongta	Nominee Director
Mr. Eashwar Iyer	Chief Financial Officer

4. SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

The details of Senior Management and Key Managerial Personnel as on 31st December, 2024 are as follows:

Sr. No.	Full Name	Current Designation	Category
1	Mr. Tehmasp Printer	Managing Director & Chief Executive Officer	Key Managerial Personnel
2	Mr. Eashwar Iyer	Chief Financial Officer	Key Managerial Personnel
3	Mr. Hardik Desai	Company Secretary and Compliance Officer	Key Managerial Personnel
4	Ms. Sindhu Loyal	Director – Finance and Operation	Senior Management Personnel
5	Ms. Lata Manghnani	Chief General Manager	Senior Management Personnel
6	Ms. Kareena Shahani	Director Laboratory	Senior Management Personnel

5. SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines a material subsidiary as one whose income or net worth exceeds 10% of the consolidated income or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year.

Based on this definition, the Company has the following unlisted material subsidiaries for FY 2024:

- International Gemmological Institute BV
- IGI Netherlands B.V.
- International Gemological Institute, Inc.

Additionally, in accordance with the Listing Regulations, at least one independent director of the listed entity must serve on the Board of unlisted material subsidiary, whether incorporated in India or abroad, if its income or net worth exceeds 20% of the consolidated income or net worth of the listed entity and its subsidiaries in the immediately preceding accounting year. However, the Company's unlisted material subsidiaries do not exceed the specified limits mentioned in this provision.

In accordance with Regulation 16(1)(c), read with Regulation 24 of the Listing Regulations, the Company has adopted a policy for determining material subsidiaries. This policy has been appropriately amended over time to align with changes in Listing Regulations. The Policy is available on the Company's website: https://investor.igi.org/corporate-governance/corporate-policies/.

6. **GENERAL BODY MEETINGS**

ANNUAL GENERAL MEETINGS

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
26th Annual General Meeting	28th June, 2024 at 10:00 am through VC / OAVM	702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.	Nil
25th Annual General Meeting	17th May, 2023 at 10:00 am		Nil
24th Annual General Meeting	24th June, 2022 at 03:00 pm		Nil

POSTAL BALLOT

During FY 2024, the Company did not pass any resolution through Postal Ballot Notice.

MEANS OF COMMUNICATION

The Company has promptly reported all material information in compliance with its Policy for determination of material events, archival of disclosures, and Regulation 30 of the Listing Regulations. This including press releases, schedule of analyst or institutional investor meetings, presentation made to them, quarterly financial results, and other relevant disclosures submitted to the Stock Exchanges. Additionally, such information and other material disclosures relevant to shareholders are hosted under a separate section on the Company's website https://investor.igi.org/.

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings, and other relevant information are submitted to the Stock Exchanges through the BSE Listing Centre and NSE Electronic Application Processing System, in compliance with the Listing Regulations.

Further, the Company's financial results - both quarterly and annually – as well as other statutory information, are communicated to the members through publication in English daily 'The Financial Express' and the vernacular language newspaper 'Navshakti' in accordance with the Listing Regulations.

7. **GENERAL SHAREHOLDER INFORMATION**

a. **27TH ANNUAL GENERAL MEETING**

Day and Date	**Monday, 30th June, 2025**
Venue	In accordance with the General Circular issued by the Ministry of Corporate Affairs ("MCA") on 30th June, 2023, along with other relevant circulars, the AGM will be conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.
Time	11:00 AM (IST)

b. **FINANCIAL YEAR AND CALENDAR**

Financial year comprises of 12 months	1st January to 31st December

The tentative dates for the meetings of the Board of Directors of the Company for consideration of financial results for the FY 2025 are as follows:

First Quarter ended 31st March, 2025	On or before 15th May, 2025
Second Quarter ended 30th June, 2025	On or before 14th August, 2025
Third Quarter ended 30th September, 2025	On or before 14th November, 2025
Fourth Quarter ended 31st December, 2025	On or before 1st March, 2026

Note: The submission of results will be determined in accordance with the SEBI Circular, if any, for the extension of time.

c. **DIVIDEND PAYMENT DATE**

The Company had declared and paid dividend for the FY 2024 as mentioned below:

Interim Dividend	FY 2024	Rs. 2.44 per equity share of face value Rs. 2/- each

The Board declared an interim dividend of Rs. 2.44 per equity share of face value Rs. 2/-, which was paid to shareholders. Additionally, the aforesaid interim dividend was considered the final dividend for the financial year ended 31st December, 2024.

d. **LISTING ON STOCK EXCHANGES**

The Equity Shares of the Company are listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") w.e.f. 20th December, 2024. In terms of Regulation 14 of the Listing Regulations, the Company had paid annual listing fees for the FY 2024 to both the Stock Exchanges, where the Company's securities are listed. The Company had paid Annual Custody/ Issuer fee for the FY 2024 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

e. **STOCK CODE/SYMBOL/ISIN/CIN**

Name of Stock Exchange	Stock Code/Symbol	Address
BSE Limited	544311	Phirose Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
National Stock Exchange of India	IGIL	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
ISIN	INE0Q9301021	-
Corporate Identification Number	L46591MH1999PLC118476	-

f. **MARKET PRICE DATA**

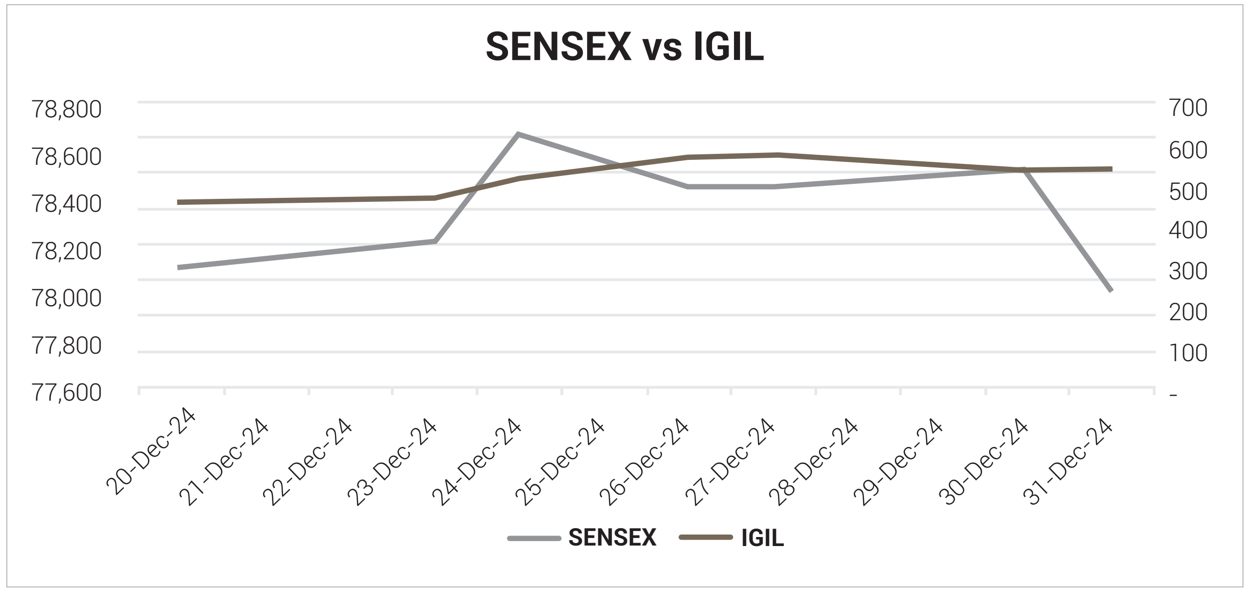
The Company being listed on Stock Exchange from 20th December, 2024, Details of high and low price for month of December 2024 pursuant to listing on BSE and NSE, is as under:

Months	BSE		NSE	
	High	Low	High	Low
December 2024	610.40	545.55	611.00	459.00

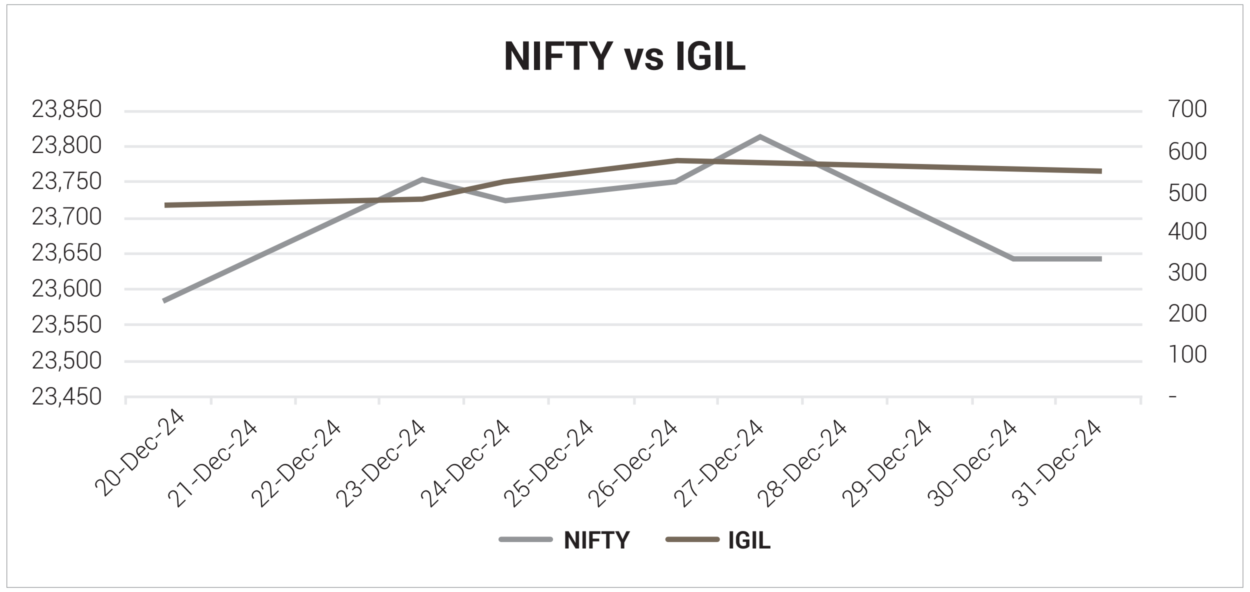
Source: www.bseindia.com and www.nseindia.com

g. **PERFORMANCE OF SHARE PRICE OF THE COMPANY IN COMPARISON WITH THE BSE SENSEX & NSE NIFTY**

Comparison with SENSEX



Comparison with NIFTY



h. THE EQUITY SHARES OF THE COMPANY HAVE NOT BEEN SUSPENDED FROM TRADING BY THE SEBI AND/OR STOCK EXCHANGES.

i. REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
CIN: L72400MH2017PLC444072
Registrar and Share Transfer Agent unit:
International Gemmological Institute (India) Limited
Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
Contact Person: Mr. Bhaskar Roy
Tel: +91 40 6716 2222 | **Fax:** N/A
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

j. SHARE TRANSFER SYSTEM

As per the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. Accordingly, post conversion of the Company from Private Limited to Public Limited i.e. w.e.f. 10th July , 2024 all shares transferred were in dematerialised form. Shareholders can transfer shares through their Depository Participants.

k. DISTRIBUTION OF SHAREHOLDING AS ON 31st DECEMBER, 2024

Sr. No	Description	No. of Cases	% of Cases	Amount	% of Amount
1	1 - 5000	185,699	99.1304	38,797,532	4.4888
2	5001 - 10000	867	0.4628	6,086,334	0.7042
3	10001 - 20000	416	0.2221	5,990,492	0.6931
4	20001 - 30000	106	0.0566	2,681,806	0.3103
5	30001 - 40000	56	0.0299	2,002,712	0.2317
6	40001 - 50000	19	0.0101	841,288	0.0973
7	50001- 100000	54	0.0288	3,736,214	0.4323
8	100001 & Above	111	0.0593	804,183,014	93.0423
Total		**187,328**	**100**	**864,319,392**	**100**

*Based on PAN

l. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company has an arrangement with NSDL and CDSL for the dematerialisation of the shares under ISIN INE0Q9301021. As of 31st December, 2024, 100% of the equity share capital is held in dematerialised form.

In accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice conducts a Reconciliation of Share Capital Audit to verify the total share capital admitted with NSDL and CDSL against the issued and listed equity share capital. This audit is carried out on a quarterly basis, and the corresponding report are submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued equity share capital align with the aggregate number of shares held in dematerialised form by NSDL and CDSL.

m. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS/ AMERICAN DEPOSITORY RECEIPTS /WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

During the year under review, the Company has not issued any American Depository Receipts, Global Depository Receipts, Warrants, or any other convertible instruments.

n. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is in the business of certification of diamonds, gemstones and jewellery, and gemmological institute. Further, the Company is not dealing in any the commodities, therefore, the Company is not exposed to commodity price risk or any foreign currency risk.

o. PLANT LOCATIONS

The Company is engaged in certification services and, as a result, does not operate any manufacturing plants.

p. ADDRESS FOR CORRESPONDENCE

702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.

q. CREDIT RATINGS AND ANY REVISIONS THERETO FOR DEBT INSTRUMENT OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILISATION OF FUNDS, WHETHER IN INDIA OR ABROAD

During the year under review, the Company has not obtained any ratings from Credit Rating Agencies. Additionally, the Company has not issued debt instruments and does not have a fixed deposit program or any scheme or proposal involving the mobilisation of funds in India or abroad during the financial year ended 31st December, 2024.

8. DISCLOSURES

a. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE

All related party transactions entered during FY 2024 were conducted in the ordinary course of business and on an arm's length basis. Disclosures of material Related Party Transactions ("RPTs") in Form AOC-2 was not applicable, and in the notes of the financial statements, in accordance with the applicable Indian Accounting Standards.

Additionally, RPT are presented before the Audit Committee on a quarterly basis, in compliance with Section 177 of the Act, the relevant rules framed thereunder, and Regulation 23 of the Listing Regulations.

The Company has adopted a Policy on Related Party Transactions, which is available on the Company's website: https://investor.igi.org/corporate-governance/corporate-policies/

b. COMPLIANCE WITH REGARD TO CAPITAL MARKET

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchanges, as applicable from time to time.

Following its Listing, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities concerning capital market-related matters.

CORPORATE GOVERNANCE REPORT

c. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with Section 177 of the Act and the applicable rules, along with Regulation 22 of the Listing Regulations, the Board had adopted a 'Vigil Mechanism / Whistle Blower Policy'. The policy enables directors and employees to fearlessly report genuine concerns and actual or potential violations to the designated officials of the Company.

No personnel or employee has been denied access to the Audit Committee for reporting genuine concerns. During the year under review, the Company has not received any complaint through the Vigil Mechanism.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website: https://investor.igi.org/corporate-governance/corporate-policies/.

d. CODE OF CONDUCT

In accordance with Regulation 17 of the Listing Regulations, the Company has established and adopted a Code of Conduct for its Directors and Senior Management Personnel. This code is available on the Company's website: https://investor.igi.org/corporate-governance/corporate-policies/.

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review, as required under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Chief Executive Officer, is enclosed as **Annexure I** at the end of this Report.

e. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

The Company has complied with all mandatory requirements prescribed under the Listing Regulations, including Corporate Governance requirements specified under Regulations 17 to 27, read with paragraph C and D of Schedule V, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, as appliable.

A certificate from CS Tushar Shridharani, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance conditions specified under Schedule V(E) of the Listing Regulations, is enclosed as **Annexure II** to this Report.

Additionally, the Company has adhered to disclosure all requirements in the Corporate Governance Report, as outlined in sub paragraphs (2) to (10) of Clause C of Schedule V of the Listing Regulations.

Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, and Regulation 24(A) of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report for FY 2024 from CS Tushar Shridharani, Practicing Company Secretary.

f. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED

The Company has adopted a Policy for determining Material Subsidiary in accordance with Regulation 16(c), read with Regulation 24 and 24A of Chapter IV of the Listing Regulations, as amended from time to time.

The policy is available on the Company's website: https://investor.igi.org/corporate-governance/corporate-policies/.

g. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTION IS DISCLOSED

In accordance with the requirements for approval of Related Party Transactions under Section 188 of the Act, along with the applicable Rules and Regulations and Regulation 23 of the Listing Regulations (as amended from time to time), the Board of Directors has adopted the Related Party Transactions Policy for transactions involving related parties.

The Policy is available on the Company's website: https://investor.igi.org/corporate-governance/corporate-policies/.

h. COMMODITY PRICE RISKS, FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is in the business of certification of diamonds, gemstones and jewellery, and gemmological institute. Further, the Company is not dealing in any the commodities, therefore, the Company is not exposed to commodity price risk or any foreign currency risk.

i. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement, nor has it utilised such funds as specified under Regulation 32(7A) of the Listing Regulations.

j. CERTIFICATE UNDER REGULATION 34(3) OF THE LISTING REGULATION

The Company has obtained a certificate from CS Tushar Shridharani (Membership No. FCS: 2690 & CP No.: 2190), confirming that none of the Directors on the Board have been debarred or disqualified from appointment or continuation as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other statutory authority. The Certificate is enclosed as **Annexure III** to this report.

k. CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

In accordance with Regulation 33, read with Regulation 17 of the Listing Regulations, the Managing Director & Chief Executive Officer, along with the Chief Financial Officer of the Company, have jointly signed the certificate on the financial statements for the financial year ended 31st December, 2024. This certificate is annexed to this report as **Annexure IV.**

l. NON-ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH WAS MANDATORILY REQUIRED

During the year under review, the Board has accepted all recommendations received from its committees.

m. FEES PAID TO STATUTORY AUDITORS AND ALL ENTITIES IN THE NETWORK FIRM OF THE STATUTORY AUDITORS

Details of total fees paid for all services availed by the Company and its subsidiaries on a contractual basis, to Statutory Auditors are given in the financial statements. Details of fees paid by the subsidiaries to the Statutory Auditors or network firms of which Statutory Auditors is a part, during the year under review:

Name of Statutory Auditor and Network entity	Type of Services	Name of Company or its subsidiaries obtained the services	Amount (Rs. in million)
M S K A & Associates	Statutory audit of Standalone & Consolidated Financial Statement	International Gemmological Institute (India) Limited	4.32
M S K A & Associates	Tax audit and Tax accounts for the year ended 31st March, 2024 and transfer pricing certification	International Gemmological Institute (India) Limited	1.56
M S K A & Associates	Certification work	International Gemmological Institute (India) Limited	0.38
M S K A & Associates	Work in connection with Initial Public Offer	International Gemmological Institute (India) Limited	23.50
M S K A & Associates	Work in connection with Initial Public Offer	IGI Netherlands B.V.	5.00
M S K A & Associates	Work in connection with Initial Public Offer	International Gemmological Institute BV	5.00
M S K A & Associates	Special purpose audit for the year ended 31st December, 2024	International Gemmological Belgium BV	1.50
M S K A & Associates	Special purpose audit for the year ended 31st December, 2024	IGI Netherlands B.V.	2.00

n. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has framed a Policy on Prevention of Sexual Harassment of Woman at Workplace, in accordance with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Additionally, an Internal Complaints Committee has been constituted to address and resolve any concerns in this regard.

Sr. No.	Particulars	Numbers
a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

o. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARY OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the year under review, the Company has not extended any loans to its subsidiary.

p. DETAILS OF MATERIALS SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Sr. No.	Details of material subsidiary	Date and place of incorporation	Name and date of appointment of the Statutory Auditors
a.	International Gemmological Institute BV	30th June, 1975 Antwerp	Finvision 15th December, 2023
b.	IGI Netherlands B.V.	22nd October, 2018 Amsterdam	Not Applicable
c.	International Gemological Institute, Inc.	26th March, 1979 United States of America	Not Applicable

q. TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Until FY 2024, the Company had no unpaid dividends, and the transfer of equity shares to the Investor Education and Protection Fund was not applicable.

r. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Not Applicable.

s. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During the year under review, the Company was not a part of any agreements as specified under clause 5A of paragraph A of Part A of Schedule III of the Listing regulations.

9. STATUS OF ADOPTION/COMPLIANCE OF NON-MANDATORY/DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS

a. THE BOARD

The Chairman of the Company is a Non-Executive Independent Director.

b. SHAREHOLDER RIGHTS

The details regarding this matter are provided under the section titled 'Means of Communication.'

c. UN-MODIFIED OPINION(S) IN AUDIT REPORT

The Auditors' Report on the Company's Audited Standalone and Consolidated Financial Statements for the financial year ended 31st December, 2024, did not contain any audit qualifications.

d. REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee.

DECLARATION

To

The Members of

International Gemmological Institute (India) Limited

I, Tehmasp Printer, Managing Director and Chief Executive Officer of International Gemmological Institute (India) Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended December 31, 2024.

For International Gemmological Institute (India) Limited

Tehmasp Printer
Managing Director and Chief Executive Officer
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of –
International Gemmological Institute (India) Limited

I have examined the compliance conditions of corporate governance by International Gemmological Institute (India) Limited ('the Company') for the year ended 31st December , 2024, as prescribed in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') as amended from time to time pursuant to the Listing Agreement of the Company with the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.

I state that the compliance conditions of Corporate Governance is the responsibility of the management, and my examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representation provided, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR.

I further state that such compliance is neither an assertion as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the LODR, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN - F002690F004011464
Peer review certificate number – 1509/2021

Place: Mumbai
Date: 28th February, 2025

To,
The Board of Directors
International Gemmological Institute (India) Limited
702, 7th Floor, The Capital Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Subject: Certificate in pursuance of paragraph number C. 10(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ending on 31st December, 2024.

Dear Sir/Madam,

1. Paragraph number C. 10 (i) of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires a listed entity to disclose in its annual report information about its procuring a certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.
2. As on date of issue of this certificate, the Board of Directors of International Gemmological Institute (India) Limited (**"Corporation"**), a listed entity, is comprised of following Directors.

#	Name of Director	Designation	Appointment Date
1.	Mr. Tehmasp Nariman Printer	Managing Director and CEO	1st June, 2003
2.	Ms. Sangeeta Tanwani	Independent Director	8th August, 2024
3.	Mr. Bimal Manu Tanna	Independent Director	8th August, 2024
4.	Mr. Tejas Deepak Naphade	Nominee Director	26th July, 2023
5.	Mr. Prateek Roongta	Nominee Director	19th May, 2023
6.	Mr. Mukesh Gulraj Mehta	Nominee Director	19th May, 2023

3. I have been deputed to provide a certificate to the Company as referred in paragraph -1- above.
4. For the purpose; I have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of section to section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities and Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available on public domain.
5. And based on above; I state that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies for the financial year ending on 31st December, 2024, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(Tushar Shridharani)
Practicing Company Secretary
FCS 2690 / COP 2190
UDIN – F002690F004011387
Peer review certificate number – 1509/2021

Place: Mumbai
Date: 28th February, 2025

(Note: In absence of specific direction; the procedure that I opted is based on my judgement, which might have some risk of any material information not being reviewed or inadvertently not noticed.)

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

[pursuant to Regulations 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Mr. Tehmasp Printer, Managing Director & Chief Executive Officer ("MD & CEO") and Mr. Eashwar Iyer, Chief Financial Officer ("CFO") of the Company, hereby certify as under:

a) We have reviewed the financial statements and cash flow statements for the year ended 31st December , 2024 ("the year") and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) That, to the best our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee of the Company, deficiencies in the design or operation of such internal controls of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

d) We have indicated to the auditors and audit committee:

   i. That there are no significant changes in internal control over financial reporting during the year;

   ii. That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. That there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For International Gemmological Institute (India) Limited

Tehmasp Printer
Managing Director and Chief Executive Officer

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L46591MH1999PLC118476
2.	Name of the listed entity	INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED
3.	Year of incorporation	1999
4.	Registered office address	702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India
5.	Corporate address	702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051, Maharashtra, India
6.	E-mail	investor.relations@igi.org
7.	Telephone	+91 22 4035 2550
8.	Website	www.igi.org
9.	Year for which reporting is being done	FY 2024 (1st January, 2024 - 31st December, 2024)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up capital	Rs. 864,319,392
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Hardik Desai Telephone: 022 4035 2550
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14.	Name of assurance provider	N.A. (Not Applicable)
15.	Type of assurance obtained	N.A. (Not Applicable)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of business activity	% of Turnover of the Entity
1.	Certification services	Grading and certification of diamonds, coloured stones and jewelry	97.64

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Research & Consultancy in Gemology	74909	97.64

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	-	22	22
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	16
International (No. of countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.73%

c. A brief on types of customers

We serve a broad spectrum of clients, ranging from laboratory-grown diamond growers to wholesalers of natural diamond and coloured stones, as well as jewelry manufacturers and retailers. We have fostered enduring relationships with numerous brands and retailers, including prestigious international jewelry brands and retailers.

IV. Employees

20. Details as at the end of the current year

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	894	516	57.72	378	42.28
2.	Other than Permanent (E)	25	9	36.00	16	64.00
3.	**Total Employees (D + E)**	**919**	**525**	**57.13**	**394**	**42.87**
	Workers					
4.	Permanent (F)	0	N.A.	N.A.	N.A.	N.A.
5.	Other than Permanent (G)	0	N.A.	N.A.	N.A.	N.A.
6.	**Total Workers (F + G)**	**0**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

b. Differently abled employees and workers

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differentably Abled Employees					
1.	Permanent (D)	0	N.A.	N.A.	N.A.	N.A.
2.	Other than Permanent (E)	0	N.A.	N.A.	N.A.	N.A.
3.	**Total Differently Abled Workers (D + E)**	**0**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	Differently Abled Workers					
4.	Permanent (F)	0	N.A.	N.A.	N.A.	N.A.
5.	Other than Permanent (G)	0	N.A.	N.A.	N.A.	N.A.
6.	**Total Differently Abled Workers (F + G)**	**0**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

21. Participation/inclusion/representation of women

	Total (A)	No. and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	CY 2024 (Turnover Rate in Current Year)			CY 2023 (Turnover Rate in Previous Year)			CY 2022 (Turnover Rate in the Year Prior to the Previous Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	14%	13%	13%	16%	14%	16%	20%	18%
Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of Shares Held by Listed Entity	Does the Entity Indicated at Column A, participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
1.	International Gemological Institute Türkiye Precious Stone Certification Services Joint Stock Company	Wholly owned subsidiary – Direct	100%	No
2.	International Gemmological Institute BV	Wholly owned subsidiary – Direct	100%	No
3.	International Gemological Institute, INC.	Wholly owned subsidiary – Indirect	100%	No
4.	IGI Netherlands B.V	Wholly owned subsidiary – Direct	100%	No
5.	IGI (Shanghai) Business Consulting Company Limited	Wholly owned subsidiary – Indirect	100%	No
6.	IGI (Shanghai) Gemological Training Company Limited	Wholly owned subsidiary – Indirect	100%	No
7.	IGI (Shanghai) Gemological Research and Testing Limited	Wholly owned subsidiary – Indirect	100%	No
8.	IGI (Shenzhen) Jewelry Testing Co. Ltd.	Wholly owned subsidiary – Indirect	100%	No
9.	International Gemological Institute for Jewelry and Precious Stone (IGI)	Wholly owned subsidiary – Indirect	100%	No
10.	International Gemological Institute (HK) Limited	Wholly owned subsidiary – Indirect	100%	No
11.	I.G.I International Gemmological Institutes (Israel) Ltd.	Wholly owned subsidiary – Indirect	100%	No
12.	International Gemmological Identification (Thailand) Limited	Wholly owned subsidiary – Indirect	100%	No
13.	International Gemological Institute DMCC	Wholly owned subsidiary – Indirect	100%	No

- Sr. No. 2 to 3 has became subsidiaries effective from 19th December, 2024.
- Sr. No. 4 to 13 has become subsidiaries effective from 20th December, 2024.

CSR Details

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (In Rs.): 7,854.16 million

iii. Net worth (In Rs.): 21,874.88 million

VI. Transparency and disclosures compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder Group from Whom Complaint was Received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide a weblink to the grievance redress policy)	CY 2024 (Current Year)			CY 2023 (Previous Year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	No.	0	0	N.A.	Not Recorded	Not Recorded	N.A.
Investors (other than Shareholders)	Yes. https://scores.sebi.gov.in/	1920	3	The 3 pending complaints were resolved in the month of January 2025.	Not Recorded	Not Recorded	N.A.
Shareholders	Yes. https://scores.sebi.gov.in/	0	0	N.A.	Not Recorded	Not Recorded	N.A.
Employees and Workers	Yes. https://investor.igi.org/wp-content/uploads/2024/08/15.-Vigil-Mechanism-Policy.pdf	0	0	N.A.	Not Recorded	Not Recorded	N.A.
Customers	Yes.	0	0	N.A.	Not Recorded	Not Recorded	N.A.
Value Chain Partners	Yes. https://www.igi.org/assets/pdf/Supplier-Code-of-Conduct.pdf	0	0	N.A.	Not Recorded	Not Recorded	N.A.
Other (Please Specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk/ Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Indicate Positive or Negative Implications)
1.	Regulatory Compliance	R	Failure to comply with industry regulations can result in severe consequences, including operational constraints, reputational damage, market limitations and disruptions to business continuity.	• Staying updated on local and international regulatory changes. • Implementing compliance monitoring and reporting tools. • Maintaining communication with regulatory bodies. • Educating employees on compliance requirements. • Conducting regular audits to ensure compliance.	Negative – Potential fines for non-compliance, increased operational costs, higher compliance-related expenses, resource allocation for audits and reporting, and potential impacts on profitability and competitiveness.
2.	Data Privacy	R	Exposure to considerable risks related to cybersecurity and data privacy, as potential threats and weaknesses could undermine the security, accuracy, and availability of its data and information systems.	• Ensuring compliance with the privacy policy. • Restricting access to data based on roles and responsibilities. • Limiting access to data based on roles and responsibilities.	Negative - The exposure of sensitive client data, company information, and operational procedures can result in reputational harm, loss of client confidence, regulatory penalties, and significant expenses for data recovery and remediation.
3.	Customer Satisfaction	O	Consistently providing high-quality services, while incorporating customer feedback, is key to maintaining customer satisfaction. By focussing on engagement, grievance resolution, and feedback processes, we aim to build customer loyalty.	-	Positive – Ensures the Company's continued growth and forward momentum, paving the way for success and sustained revenue expansion.
4.	Business Ethics	R	Unethical practices can compromise a company's reputation, legal standing, and stakeholder trust.	• Implementing of a strong code of conduct. • Conducting regular ethics training. • Establishing clear reporting channels for unethical behaviour.	Negative – Weak corporate governance can result in regulatory penalties, legal liabilities, reputational damage, and reduced investor confidence. Additionally, it can cause financial losses due to decreased client trust, lower revenues, and higher operational costs to address governance shortcomings.
5.	Employees	O	A skilled, motivated, and well-supported workforce drives operational efficiency, innovation, and long-term business growth. Enhancing the knowledge, skills, and potential of individuals within an organisation strengthens asset integrity.	-	Positive – Increased productivity, innovation, and operational efficiency.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and Management Processes									
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	https://investor.igi.org/wp-content/uploads/2024/08/13-Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf https://investor.igi.org/wp-content/uploads/2024/09/2-Code-of-conduct-for-Regulating-Monitoring-and-Reporting-of-Trading-by-Insiders.pdf https://investor.igi.org/wp-content/uploads/2024/08/1-Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI-1.pdf https://investor.igi.org/wp-content/uploads/2024/08/7-Familiarisation-Programme-for-Independent-Directors.pdf https://investor.igi.org/wp-content/uploads/2024/08/8-Nomination-and-Remuneration-Policy.pdf https://investor.igi.org/wp-content/uploads/2024/08/12-Related-Party-Transactions-Policy.pdf https://www.igi.org/assets/pdf/Code-of-Conduct.pdf	https://www.igi.org/assets/pdf/Supplier-Code-of-Conduct.pdf https://www.igi.org/assets/pdf/Code-of-Conduct.pdf	https://investor.igi.org/wp-content/uploads/2024/08/15.-Vigil-Mechanism-Policy.pdf https://www.igi.org/assets/pdf/IGI-Human-Rights-Policy-2025.pdf	https://investor.igi.org/wp-content/uploads/2024/08/1-Corprate-Social-Responsibility-Policy.pdf https://investor.igi.org/wp-content/uploads/2024/08/15.-Vigil-Mechanism-Policy.pdf	https://investor.igi.org/wp-content/uploads/2024/08/8-Nomination-and-Remuneration-Policy.pdf https://investor.igi.org/wp-content/uploads/2024/08/15.-Vigil-Mechanism-Policy.pdf https://investor.igi.org/wp-content/uploads/2024/08/8-Nomination-and-Remuneration-Policy.pdf https://www.igi.org/assets/pdf/Code-of-Conduct.pdf	https://www.igi.org/assets/pdf/Code-of-Conduct.pdf	https://www.igi.org/assets/pdf/Code-of-Conduct.pdf	https://investor.igi.org/wp-content/uploads/2024/08/1-Corprate-Social-Responsibility-Policy.pdf	https://www.igi.org/privacy-policy/ https://www.igi.org/assets/pdf/Code-of-Conduct.pdf
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Responsible Jewelry Council		Responsible Jewelry Council			Responsible Jewelry Council		Responsible Jewelry Council	ISO 17025 Responsible Jewelry Council
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Governance, Leadership and Oversight

Sr. No.		
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Our operations are firmly rooted in the principles of Environmental, Social, and Governance, which shape both our strategic direction and everyday actions. Over the past year, we have continued to prioritise ethical sourcing, sustainable practices, and environmental responsibility as integral to our growth journey. Navigating the ESG landscape comes with challenges, including maintaining supply chain transparency, ensuring compliance across diverse geographies, and advancing the shift towards greener technologies. We are actively addressing these areas by focussing on responsible mining, promoting fair trade, and adopting eco-friendly processing methods. Through close collaboration with industry partners, we have enhanced transparency and accountability across the value chain. These efforts, combined with our commitment to best practices, have driven meaningful ESG progress and underscored our long-term dedication to sustainability and ethical governance.	
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	Mr. Tehmasp Printer Managing Director & Chief Executive Officer
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	No.
10	**Details of Review of NGRBCs by the Company:**	

Subject for Review	Indicate Whether the Review was Undertaken by Director/Committee of the Board/ Any Other Committee									Frequency (Annually/Half Yearly/ Quarterly/Any Other – Please Specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow-up action	N.A.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	N.A.																	

Note: The policies were drafted in CY 2024, and this marks their first implementation cycle. Hence, they have not yet undergone review.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11	Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No.								

12 **If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the year**

Segment	Total no of training and awareness programmes held	Topics/principles covered under the training and impact	% of persons in respective category covered by the awareness programme
Board of Directors	3	POSH, COBCE, Anti-corruption	100%
Key Managerial Personnel	3	POSH, COBCE, Anti-corruption	100%
Employees other than BOD & KMPs	3	POSH, COBCE, Anti-corruption	100%
Workers	N.A.	N.A.	N.A.

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In Rs.)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the Regulatory/Enforcement Agencies/Judicial Institutions
N.A.	N.A.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Our Code of Conduct at IGI stands firmly against corruption and bribery, maintaining a strong commitment to transparency and ethical business practices. We expect all our stakeholders and business partners to fully adhere to the relevant anti-corruption and anti-bribery laws. The policy can be accessed at:

https://www.igi.org/assets/pdf/Code-of-Conduct.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	CY 2024 (Current Year)	CY 2023 (Previous Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	CY 2024 (Current Year)	CY 2023 (Previous Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

N.A.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	CY 2024 (Current Year)	CY 2023 (Previous Year)
Number of days of accounts payables	NA	NA

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	CY 2024 (Current Year)	CY 2023 (Previous Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	97.64%	97.19%
	b. Number of dealers/distributors to whom sales are made	13,306	10,416
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	40.74%	43.33%
Shares of RPT in	a. Purchases (Purchases with related parties/Total purchases)	6.10%	0
	b. Sales (Sales to related parties/Total sales)	0.42%	0.38%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total investments made)	100%	100%

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	CY 2024 (Current Year)	CY 2023 (Previous Year)	Details of Improvements in Environmental and Social Impacts
R&D	0	0	N.A.
Capex	0	0	N.A.

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)

Yes. IGI's Supplier Code of Conduct establishes a clear framework for engaging only with suppliers who are committed to ethical and sustainable practices. This Code outlines specific compliance requirements, including adherence to human rights standards, responsible labour practices, sustainable resource usage, and employee health and safety protocols. Suppliers are also required to implement a grievance mechanism to address worker concerns and to comply with insider trading regulations. Furthermore, they must align with and support the United Nations' 2030 Agenda for Sustainable Development. The policy can be accessed at: https://www.igi.org/assets/pdf/Supplier-Code-of-Conduct.pdf

b. If yes, what percentage of inputs were sourced sustainably?

As we are primarily engaged in certification services, our operations involve minimal sourcing of inputs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

N.A.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

N.A.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	516	0	N.A.	0	N.A.	N.A.	N.A.	8	2%	0	N.A.
Female	378	0	N.A.	0	N.A.	19	5%	N.A.	N.A.	0	N.A.
Total	**894**	**0**	**N.A.**	**0**	**N.A.**	**19**	**5%**	**8**	**2%**	**0**	**N.A.**
Other than Permanent Employees											
Male	9	0	N.A.	0	N.A.	N.A.	N.A.	0	N.A.	0	N.A.
Female	16	0	N.A.	0	N.A.	0	N.A.	N.A.	N.A.	0	N.A.
Total	**25**	**0**	**N.A.**	**0**	**N.A.**	**0**	**N.A.**	**0**	**N.A.**	**0**	**N.A.**

b. Details of measures for the well-being of workers

Category	% of Workers Covered By										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**0**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Other than Permanent Workers											
Male	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**0**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

(Rs. in million)

	CY 2024 (Current Year)	CY 2023 (Previous Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.09	0.02

2. **Details of retirement benefits, for current and previous year**

Benefits	CY 2024 (Current Year)			CY 2023 (Previous Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	97.28%	N.A.	Yes	94.83%	N.A.	Yes
Gratuity	97.28%	N.A.	No	94.83%	N.A.	No
ESI	27.20%	N.A.	Yes	33.97%	N.A.	Yes
Others - please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Our premises are equipped with the necessary support and accommodations such as elevators, wheelchairs, and ramps to ensure full accessibility for individuals with disabilities, reflecting our commitment to inclusivity.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. We have established an Equal Opportunity Policy to foster an inclusive and supportive work environment. This policy ensures that individuals with disabilities receive the necessary accommodations, including accessible facilities, additional leave, and ample opportunities for training and professional development. We maintain a strict zero-tolerance approach to discrimination and are committed to promoting equal opportunities for all employees. The policy can be accesed at: https://www.igi.org/assets/pdf/IGI-Human-Rights-Policy-2025.pdf

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	**100%**	**100%**	**N.A.**	**N.A.**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes. The Grievance Policy has been shared with all employees, along with the list of committee members and guidelines for filing grievances.
Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	CY 2024 (Current Year)			CY 2023 (Previous Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. **Details of training given to employees and workers:**

Category	CY 2024 (Current Year)					CY 2023 (Previous Year)				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	525	525	100%	525	100%	412	0	0%	412	100%
Female	394	394	100%	394	100%	321	0	0%	321	100%
Total	**919**	**919**	**100%**	**919**	**100%**	**733**	**0**	**0%**	**733**	**100%**
Workers										
Male	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**0**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

9. **Details of performance and career development reviews of employees and workers:**

Category	CY 2024 (Current Year)			CY 2023 (Previous Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	525	458	87%	412	368	89%
Female	394	336	85%	321	284	88%
Total	**919**	**794**	**86%**	**733**	**652**	**89%**
Workers						
Male	0	N.A.	N.A.	N.A.	N.A.	N.A.
Female	0	N.A.	N.A.	N.A.	N.A.	N.A.
Total	**0**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes. We are committed to maintaining a secure and conducive work environment by strictly following safety protocols and adhering to the highest industry standards to minimise occupational hazards. Our safety provisions include providing technicians with high-quality magnification tools and proper lighting to reduce eye strain, alongside safety gloves, and ergonomically designed workstations to ensure comfort and well-being. In addition, we conduct regular training on the safe handling of equipment and chemicals, as well as practical emergency preparedness activities, including evacuation drills, fire safety briefings, and fire extinguisher demonstrations.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

At IGI, we prioritise workplace safety by identifying and assessing risks through regular inspections, job safety analyses, employee feedback, and the maintenance of equipment. For risks arising from new or non-routine processes, we conduct detailed assessments, investigate incidents, conduct emergency drills, and enlist external safety audits. These combined proactive and reactive measures not only ensure a secure work environment but also facilitate continuous improvements in our risk management framework.

c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

N.A.

d) **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	CY 2024 (Current Year)	CY 2023 (Previous Year)
Lost Time Injury Frequency Rate (LTIFR) (per One million Person-Hours Worked)	Employees	0	0
	Workers	N.A.	N.A.
Total Recordable Work-related Injuries	Employees	0	0
	Workers	N.A.	N.A.
No. of Fatalities	Employees	0	0
	Workers	N.A.	N.A.
High-Consequence Work-related Injury or Ill-health (excluding Fatalities)	Employees	0	0
	Workers	N.A.	N.A.

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

At IGI, we implement a range of measures to ensure a safe and healthy workplace for all employees, including:

- Installing fire extinguishers.
- Providing clear, accessible floor plans and marked emergency exit routes.
- Enhancing security through continuous CCTV monitoring.
- Ensuring first aid kits are fully stocked and readily available at all times.
- Conducting routine inspections and maintenance of fire safety equipment.
- Organising regular mock drills to strengthen safety protocols and assess readiness.
- Conducting periodic management reviews with senior leadership to evaluate and enhance safety measures.

13. **Number of complaints on the following made by employees and workers:**

	CY 2024 (Current Year)			CY 2023 (Previous Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	N.A.	0	0	N.A.
Health & Safety	0	0	N.A.	0	0	N.A.

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	Not Assessed
Working Conditions	Not Assessed

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

No safety incidents were recorded for the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We recognise that effective stakeholder engagement is crucial for building strong relationships, addressing concerns, and aligning our strategies with the needs and expectations of those we impact. Meaningful engagement provides us with invaluable insights into their perspectives, enabling us to incorporate these views into our decision-making processes. We are dedicated to continuous, accessible, and responsive engagement, prioritising transparency, accountability, and trust-principles that strengthen our dedication to upholding and protecting human rights across our business. Our process for identifying key stakeholder groups involves mapping potential stakeholders, engaging with representatives from various groups to understand their expectations, concerns, and priorities, and prioritising them based on their influence and interest. This process is regularly reviewed to ensure its alignment with our evolving operations and external dynamics.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether Identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half Yearly/ Quarterly/Others - please Specify)	Purpose and Scope of Engagement, including Key Topics and Concerns Raised during Such Engagement
Employees	No	• Global and local townhall sessions • Training sessions • Performance reviews • Regular meetings • Email communications	Regularly and need-based	• Ensuring employee skill development • Addressing grievances • Gathering feedback
Suppliers and Contractors	No	• Supplier Code of Business Conduct and Ethics • Contractual agreements • Training sessions • Email and phone communications	Need-based	• Sourcing quality supplies • Conducting trainings on the Supplier Code of Business Conduct and Ethics • Collecting feedback

Stakeholder Group	Whether Identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half Yearly/ Quarterly/Others - please Specify)	Purpose and Scope of Engagement, including Key Topics and Concerns Raised during Such Engagement
Investors	No	• Periodic review meetings • General meetings • E-mails • Company website • Newsletters • Newspaper publications • Media releases	Need-based	• Updates on the financial performance and business growth • Future strategic priorities • Key organisational changes • Addressing investor queries and grievances
Shareholders	No	• Shareholder meetings • E-mails • Media releases • Company website • Newspaper publications • Newsletters	Need-based	• Financial performance • Strategic initiatives • Board decisions • Addressing shareholder queries
Clients	No	• Email and phone communication • Regular conference calls and meetings • Marketing materials • Client satisfaction surveys	Need-based	• Building better relations • Addressing queries and concerns • Obtaining feedback • Implementing marketing initiatives for our services
Students	No	• Training courses • Career fairs • Surveys • Email and phone communication	Need-based	• Ensuring communication about our programmes • Conducting training • Carrying out surveys to gauge understanding
Governmental Bodies and Authorities	No	• Business licenses and permits • Reports • Compliance forms and audits • Meetings	Need-based	• Ensuring regulatory compliance
Non-Governmental Organisations (NGOs)	No	• Direct engagement • Email communication • Conferences • Social media	Need-based	• Collaborating and creating an impact on the community

PRINCIPLE 5: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format**

Category	CY 2024 (Current Year)			CY 2023 (Previous Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	894	894	100%	733	720	98%
Other than Permanent	25	25	100%	12	12	100%
Total Employees	**919**	**919**	**100%**	745	732	98%
Workers						
Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than Permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Workers	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	CY 2024 (Current Year)					CY 2023 (Previous Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	516	69	13%	447	87%	412	44	11%	368	89%
Female	378	79	21%	299	79%	321	66	21%	255	79%
Other than Permanent										
Male	9	0	0	9	100%	9	0	0%	9	100%
Female	16	0	0	16	100%	3	0	0%	3	100%
Workers										
Permanent										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than Permanent										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/salary/ wages of the respective category (In Rs.)	Number	Median remuneration/salary/ wages of the respective category (In Rs.)
Board of Directors (BoD)	1	100,700,000	0	-
Key Managerial Personnel	3	23,581,155	0	-
Employees other than BoD and KMP	509	598,510	374	464,767
Workers	N.A.	N.A.	N.A.	N.A.

Note:

1. Represent employees who have served for the whole of the financial year.
2. As the Managing Director serves as both a member of the Board of Directors and a Key Managerial Personnel (KMP), his remuneration has been considered for the calculations of both categories.
3. Directors receiving sitting fees have not been considered in the calculations.
4. The numbers mentioned include performance based incentives, paid in February 2025.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	CY 2024 (Current Year)	CY 2023 (Previous Year)
Gross wages paid to females as % of total wages	43.68%	37.55%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Our Employee Greivance Council is tasked with the responsibility of managing and addressing all humans rights-related concerns within the Company.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

In our commitment to fostering a transparent and ethical workplace, we have implemented a Whistleblower Policy that provides clear guidelines for reporting concerns regarding potential human rights violations or unethical conduct. To ensure confidentiality and security, we offer multiple reporting channels, including those within our Human Resources, Legal, and Compliance departments, enabling employees to voice their concerns without the risk of retaliation.

Upon receiving a grievance, the Company follows a structured redressal process. The concerned employee is asked to complete a grievance form, after which the matter is discussed in detail to gain clarity. If allegations are raised against another employee, a copy of the allegations is shared with them to ensure fairness. An impartial investigation is conducted without prejudice, and all parties involved are kept informed throughout the process. Based on the findings, corrective actions are implemented. In case of an appeal, further investigation and information gathering are carried out. All records related to the grievance are maintained securely.

The full policy can be accessed at: https://investor.igi.org/wp-content/uploads/2024/08/15.-Vigil-Mechanism-Policy.pdf

6. **Number of complaints on the following made by employees and workers:**

	CY 2024 (Current Year)			CY 2023 (Previous Year)		
	Filed During the Year	Pending Resolution at the End of the Year	Remarks	Filed During the Year	Pending Resolution at the End of the Year	Remarks
Sexual Harassment	0	0	N.A.	0	0	N.A.
Discrimination at Workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other Human Rights-related Issues	0	0	N.A.	0	0	N.A.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:**

	CY 2024 (Current Year)	CY 2023 (Previous Year)
Total Complaints Reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of Female Employees/Workers	0	0
Complaints on POSH Upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

To maintain a transparent and ethical workplace, we have implemented a Whistleblower Policy. This policy offers clear guidance on how to report concerns related to potential human rights violations or unethical conduct. We are committed to protecting the confidentiality and security of those who report such issues, which is why we provide a variety of reporting channels, including the Human Resources, Legal, and Compliance departments, ensuring employees can speak up without fear of retaliation. The policy is available at:

https://investor.igi.org/wp-content/uploads/2024/08/15.-Vigil-Mechanism-Policy.pdf

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. We prioritise human rights across all our business relationships. Our Supplier Code of Conduct and Ethics sets clear expectations, requiring suppliers to adhere to stringent legal, ethical, labour, human rights, trade, and environmental standards. Compliance with this Code is a fundamental requirement in every agreement and contract between IGI and our suppliers.

10. **Assessments for the Year:**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child Labour	Not Assessed
Forced/Involuntary Labour	Not Assessed
Sexual Harassment	Not Assessed
Discrimination at Workplace	Not Assessed
Wages	Not Assessed
Others – Please Specify	Not Assessed

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

N.A.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in joules or multiples) and energy intensity in the following format:**

Parameter	CY 2024 (Current Year)	CY 2023 (Previous Year)
From Renewable Sources (in Gigajoule)		
Total electricity consumption (A)	N.A.	N.A.
Total fuel consumption (B)	N.A.	N.A.
Energy consumption through other sources (C)	N.A.	N.A.
Total energy consumed from renewable sources (A+B+C)	N.A.	N.A.
From Non-Renewable Sources (in Gigajoule)		
Total electricity consumption (D)	2,081.30	2,045.47
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,081.30	2,045.47
Total energy consumed (A+B+C+D+E+F)	2,081.30	2,045.47
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations in Rs. million)	0.27	0.32
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations in Rs. million adjusted for PPP in USD)	5.47	6.49
Energy intensity in terms of physical output (Total energy consumed/FTE)	2.26	2.79
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.:

No.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   N.A.

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	CY 2024 (Current Year)	CY 2023 (Previous Year)
Water Withdrawal by Source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	10,504.17	8,515.35
(iv) Seawater/Desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,504.17	8,515.35
Total volume of water consumption (in kilolitres)	10,504.17	8,515.35
Water intensity per rupee of turnover (Water consumed/Revenue from operations in Rs. million)	1.34	1.32
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations in Rs. million adjusted for PPP in USD)	27.63	26.60
Water intensity in terms of physical output (Total water consumption/FTE)	11.43	11.43
Water intensity (optional) – the entity may select the relevant metric	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No.

4. **Provide the following details related to water discharged:**

Parameter	CY 2024 (Current Year)	CY 2023 (Previous Year)
Water Discharge By Destination And Level Of Treatment (in kilolitres)		
(i) To Surface Water		
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(ii) To Groundwater		
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(iii) To Seawater		
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(iv) Sent to Third-parties		
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(v) Others		
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
Total Water Discharged (in kilolitres)	N.A.	N.A.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   No.

6. **Please provide details of air emissions (other than GHG emissions) by the entity in the following format**

Parameter	Please Specify Unit	CY 2024 (Current Year)	CY 2023 (Previous Year)
NOx	-	N.A.	N.A.
SOx	-	N.A.	N.A.
Particulate matter (PM)	-	N.A.	N.A.
Persistent organic pollutants (POP)	-	N.A.	N.A.
Volatile organic compounds (VOC)	-	N.A.	N.A.
Hazardous air pollutants (HAP)	-	N.A.	N.A.
Others – please specify	-	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

N.A.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:**

Parameter	Unit	CY 2024 (Current Year)	CY 2023 (Previous Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFC_s, PFC_s, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Not Recorded	Not Recorded
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFC_s, PFC_s, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	420.31	413.07
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/Revenue from operations in Rs. million	0.05	0.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/Revenue from operations in Rs. million adjusted for PPP in USD	1.10	1.31
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/FTE	0.46	0.56
Total Scope 1 and Scope 2 emission intensity (optional) - the entity may select the relevant metric	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The development of IGI Island in Surat reflects our commitment to reducing greenhouse gas emissions and progressing towards net zero goals. The project is designed to achieve net zero across energy, carbon, water, and waste. All operational energy needs are met through 100% renewable sources, including 70,000 kWh from on-site solar and 1.60 million kWh from a captive off-site solar plant. Smart design interventions have led to a 31% reduction in energy demand, with 1.68 million kWh saved annually through cooling load optimisation. To address embodied carbon, materials such as fly ash and slag were used, helping avoid 463 tonnes of CO_2 emissions, with plans to offset the remainder by planting over 88,000 trees.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	CY 2024 (Current Year)	CY 2023 (Previous Year)
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	Not Recorded	Not Recorded
E-waste **(B)**		
Bio-medical waste **(C)**		
Construction and demolition waste **(D)**		
Battery waste **(E)**		
Radioactive waste **(F)**		
Other hazardous waste. Please specify, if any. **(G)**		
Other non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	N.A.	N.A.
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations in Rs. million)	N.A.	N.A.
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations in Rs. million adjusted for PPP in USD)	N.A.	N.A.
Waste intensity in terms of physical output (Total waste generated/FTE)	N.A.	N.A.
Waste intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	N.A.	
(ii) Re-used	N.A.	
(iii) Other recovery operations	N.A.	
Total	N.A.	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	N.A.	
(ii) Landfilling	N.A.	
(iii) Other disposal operations	N.A.	
Total	N.A.	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

N.A.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

As a company engaged in the grading and certification of diamonds and coloured stones, waste generation is minimal. The primary waste generated is paper waste from certificates, reports, and documentation, which is effectively shredded and disposed of. Aditionally, electronic waste such as monitors, keyboards, and mice is responsibly disposed of through authorised e-waste vendors. The chemicals used in our operations are safe, non-toxic, and non-hazardous, with any resultant waste being disposed of in full compliance with environmental and safety standards.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of Operations/ Offices	Type of Operations	Whether the Conditions of Environmental Approval/Clearance are Being Complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
N.A.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current year**

Name and Brief Details of Project	EIA Notification No.	Date	Whether Conducted by an Independent External Agency (Yes/No)	Results Communicated in the Public Domain (Yes/No)	Relevant Weblink
N.A.					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
N.A.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

Nil

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
Nil		

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of Authority	Brief of the Case	Corrective Action Taken
Nil		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current year.**

Name and Brief Details of the Project	SIA Notification No.	Date of Notification	Whether Conducted by an Independent External Agency (Yes/No)	Results Communicated in the Public Domain (Yes/No)	Relevant Weblink
N.A.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format**

S. No.	Name of the Project for Which R&R is Ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs Covered by R&R	Amounts Paid to PAFs in the year (In Rs.)
N.A.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

As a company engaged in the screening, grading, and certification of diamonds and coloured stones, our operations do not involve direct community engagement. However, we remain firm in our commitment to ethical business practices, industry compliance, making a positive contribution to the broader ecosystem in which we operate.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	CY 2024 (Current Year)	CY 2023 (Previous Year)
Directly Sourced from MSMEs/Small Producers	Not Recorded	Not Recorded
Directly from within India	Not Recorded	Not Recorded

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	CY 2024 (Current Year)	CY 2023 (Previous Year)
Rural	0	0
Semi-urban	0	0
Urban	5.54%	5.15%
Metropolitian	94.46%	94.85%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We have a robust system in place to manage consumer complaints and feedback. Each complaint is promptly reviewed upon receipt, and appropriate action is taken to ensure a timely and effective resolution based on the nature of the concern.

2. **Turnover of products and/services as a percentage of turnover from all products/services that carry information about:**

	As a percentage of total turnover
Environmental and Social Parameters Relevant to the Product	N.A.
Safe and Responsible Usage	N.A.
Recycling and/or Safe Disposal	N.A.

3. **Number of consumer complaints in respect of the following:**

	CY 2024 (Current Year)		Remarks	CY 2023 (Previous Year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	Nil	N.A.	N.A.	Nil	N.A.	N.A.
Advertising	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Cybersecurity	Nil	N.A.	N.A.	Nil	N.A.	N.A.
Delivery of Essential Services	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Restrictive Trade Practices	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Unfair Trade Practices	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other	Nil	N.A.	N.A.	Nil	N.A.	N.A.

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	N.A.	N.A.
Forced recalls	N.A.	N.A.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.**

Yes, we have a comprehensive Privacy Policy that governs our approach to data privacy and protection. The policy outlines how we collect, use, store, and disclose personal information, ensuring full compliance with applicable data protection laws. It also includes measures to safeguard sensitive data, prevent unauthorised access, and empower individuals with control over their personal information. The full policy can be accessed at: https://www.igi.org/privacy-policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

N.A.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

N.A.

c. Impact, if any, of the data breaches

N.A.

Financial statements

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of International Gemmological Institute (India) Limited [formerly known as International Gemmological Institute (India) Private Limited] ("the Company"), which comprise the Balance Sheet as at December 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, and its profit (Including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, and Director's report but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis and Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management Discussion and Analysis and Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles

INDEPENDENT AUDITOR'S REPORT

generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on December 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on December 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

vi. Based on our examination which included test checks, the accounting software used by the Company for maintaining its books of account during the period January 1, 2024 to October 31, 2024, featured the recording audit trail (edit log) facility, which has a feature of recording audit trail (edit log) facility and the same has operated for the period January 1, 2024 to October 31, 2024, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, the Company migrated to a new accounting software on November 1, 2024 for maintaining its books of account, which was managed and maintained by a third-party software service provider as explained in Note 53.1 to the standalone financial statements. However, in absence of sufficient and appropriate audit evidence, including SOC 1 Type 2 report, we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated from the date of migration till the year end for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with.

Based on our examination included test checks, the Company has used an accounting software for maintaining transactions for revenue, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain voucher types and also not enabled at the database level to log any direct changes as explained in Note 53.1 to the standalone financial statements. Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software.

Additionally, the audit trail feature of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWGF6326

Place: Mumbai
Date: February 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) PRIVATE LIMITED)

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended December 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWGF6326

Place: Mumbai
Date: February 28, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) PRIVATE LIMITED) FOR THE YEAR ENDED DECEMBER 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, plant and equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment and right of use assets have been physically verified by management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment including right-of-use-assets or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation provided to us, the Company has not provided guarantees or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investment in two subsidiaries company during the year amounting to Rs. 13,458.21 million (refer note 9 of the standalone financial statements). The Company has not made investment in firms, limited liability partnership or any other parties during the year.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to investments made are not prejudicial to the interest of the Company.

(c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no amounts overdue for more than ninety days in respect of the loans granted to related party.

(e) According to the information explanation provided to us, the loan has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information and explanation provided to us, the Company has not granted any loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or

period of repayment during the year. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans and investments. However, the Company has not provided any guarantees and made any security.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on December 31, 2024, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products and services of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have generally been regularly deposited with appropriate authorities during the year, though there have been slight delays in a few cases.

According to the information and explanations given to us and the records of the Company examined by us, there are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax and other statutory dues in arrears as at December 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-Clause (a) above which have not been deposited as on December 31, 2024 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (Rs. in million)	Amount Paid* (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1.60	-	FY 2017-18	CIT (A)	Nil
Income Tax Act, 1961	Income Tax	3.50	-	FY 2019-20	CIT (A)	Nil
Income Tax Act, 1961	Income Tax	9.52	-	FY 2021-22	CIT (A)	Nil
The Finance Act, 1994	Service Tax	37.68	11.08	FY 2002-03 to FY 2003-04, FY 2004-05, FY 2006-07 to FY 2008-09 and FY 2013-14 to FY 2015-16	Customs Excise & service tax appellate tribunal (CESTAT)	Nil
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	0.21	0.05	FY 2023-24	Deputy Commissioner of Profession Tax Appeal	Nil

*These amounts are paid/deposited under protest.

viii. According to the information and explanations given to us and on the basis of our audit procedures, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ANNEXURE B

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have joint venture or associate Company. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanation given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle funds which were not required for immediate utilisation have been invested in bank deposits. The maximum amount of idle funds invested during the year was Rs 750.00 million and the entire amount was outstanding at the end of the year. Refer Note 44 of the standalone financial statements.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence, provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

ANNEXURE B

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 40) to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.(a) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWGF6326

Place: Mumbai
Date: February 28, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) PRIVATE LIMITED)

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited)** on the Standalone Financial Statements for the year ended December 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) ("the Company") as of December 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at December 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWGF6326

Place: Mumbai
Date: February 28, 2025

STANDALONE BALANCE SHEET

AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	Note	As at 31st December, 2024	As at 31st December, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	755.56	731.71
Right-of-use assets	6.1	384.17	387.84
Capital work-in-progress	7	360.89	201.58
Other intangible assets	8	47.07	31.06
Financial assets			
Investment in subsidiaries	9	13,491.27	33.06
Loans	10	-	73.35
Other financial assets	11	77.54	796.05
Income tax assets (net)	13	55.93	118.15
Deferred tax asset (net)	33	126.35	-
Other non-current assets	12	136.75	134.74
Total non-current assets		**15,435.53**	**2,507.54**
Current assets			
Inventories	14	6.50	7.53
Financial assets			
Trade receivables	15	1,438.87	1,078.93
Cash and cash equivalents	16	689.57	1,144.69
Bank balances other than (b) above	17	2,386.53	1,217.08
Loans	10	68.19	-
Other financial assets	11	4,426.36	83.05
Other current assets	12	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			
Equity share capital	18	864.32	3.95
Other equity	19	21,010.56	5,156.62
Total equity		**21,874.88**	**5,160.57**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	21	216.71	227.30
Employee benefit obligations	20	100.89	74.51
Deferred tax liabilities (net)	33	-	0.47
Total non-current liabilities		**317.60**	**302.28**
Current liabilities			
Financial liabilities			
Lease liabilities	21	90.26	79.13
Trade payables	24		
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
Other financial liabilities	22	1,495.64	233.30
Other current liabilities	23	269.48	179.24
Employee benefit obligations	20	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**
See accompanying notes to the standalone financial statements	1 - 54		

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

Tehmasp Printer
Managing director & CEO
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	Note	For the year ended 31st December, 2024	For the year ended 31st December, 2023
INCOME			
Revenue from operations	25	7,854.16	6,362.02
Other income	26	311.07	112.34
Total income		**8,165.23**	**6,474.36**
EXPENSES			
Purchase of stock-in-trade	27	36.55	39.13
Change in inventories of stock-in-trade	28	1.03	(6.10)
Employee benefits expense	29	1,060.51	957.62
Finance costs	30	23.82	24.61
Depreciation and amortisation expense	31	139.64	128.05
Other expenses	32	1,035.41	844.04
Total expenses		**2,296.96**	**1,987.35**
Profit before tax		**5,868.27**	**4,487.01**
Tax expense:			
- Current tax	33	1,445.72	1,197.00
- Adjustment of tax relating to earlier years	33	20.91	-
- Deferred tax (credit)/charge	33	9.15	(6.60)
Total tax expense		**1,475.78**	**1,190.40**
Profit for the year		**4,392.49**	**3,296.61**
Other comprehensive income/loss			
Items that will not be reclassified to profit or loss:			
Remeasurement of actuarial (loss)/gain		(18.17)	(204.14)
Income tax on above		4.57	51.38
Other Comprehensive (loss), net of tax		**(13.60)**	**(152.76)**
Total Comprehensive Income for the year		**4,378.89**	**3,143.85**
Earnings per equity share (In Rs.) of face value of Rs. 2 each (previous year : face value of Rs. 10 each)			
Basic (In Rs.)/share	34	**11.04**	**8.31**
Diluted (In Rs.)/share	34	**10.57**	**8.31**
See accompanying notes to the standalone financial statements	1 - 54		

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

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Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
For the year ended 31st December, 2023		
Balance as at 1st January, 2023	**394,809**	**3.95**
Changes in equity share capital during the year	-	-
Balance as at 31st December, 2023	**394,809**	**3.95**
For the year ended 31st December, 2024		
Balance as at 1st January, 2024	**394,809**	**3.95**
Add: Split of shares from Rs. 10 each to Rs. 2 each*	1,579,236	-
Add: Bonus shares issued during the year*	394,809,000	789.62
Add: Fresh shares issued during the year#	35,376,651	70.75
Balance as at 31st December, 2024	**432,159,696**	**864.32**

*During the year ended 31st December, 2024, the Company has subdivided shares in Rs. 2/- each and bonus shares were issued in the ratio of 200:1.

#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. 20th December, 2024.

B) OTHER EQUITY

Particulars	Reserve and Surplus				Total
	Securities premium	General Reserve	Share based payment reserve	Retained Earnings	
Balance as at 1st January, 2023	-	547.00	-	2,863.00	**3,410.00**
Profit for the year	-	-	-	3,296.61	**3,296.61**
Dividend paid on equity shares	-	-	-	(1,397.23)	**(1,397.23)**
Other comprehensive income	-	-	-	(152.76)	**(152.76)**
Transfer to general reserve	-	245.00	-	(245.00)	**-**
Balance as at 31st December, 2023	**-**	**792.00**	**-**	**4,364.62**	**5,156.62**

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	Reserve and Surplus				Total
	Securities Premium	General Reserve	Share based payment reserve	Retained Earnings	
Balance as at 1st January, 2024	**-**	**792.00**	**-**	**4,364.62**	**5,156.62**
Profit for the year	-	-	-	4,392.49	**4,392.49**
Dividend paid on equity shares	-	-	-	(1,897.67)	**(1,897.67)**
Bonus issue from general reserve	-	(789.62)	-	-	**(789.62)**
Other comprehensive income	-	-	-	(13.60)	**(13.60)**
Securities premium on fresh issue of equity shares	14,679.26	-	-	-	**14,679.26**
Share issue expenses (net off deferred tax)	(521.20)	-	-	-	**(521.20)**
Share based payment expense	-	-	4.28	-	**4.28**
Balance as at 31st December, 2024	**14,158.06**	**2.38**	**4.28**	**6,845.84**	**21,010.56**

See accompanying notes to the standalone financial statements

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

Tehmasp Printer
Managing director & CEO
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	For the year ended 31st December, 2024	For the year ended 31st 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 & 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 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 (including cwip and capital advances)	(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)**

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
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 (Note 16)	1,144.69	331.32
Cash and cash equivalents at the end of the year (Note 16)	**689.57**	**1,144.69**

The Statement of Cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash flows'.

Refer Note 6.1 for reconciliation of movements of lease liabilities to cash flows arising from financing activities.

See accompanying notes to the standalone financial statements

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

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DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. CORPORATE INFORMATION

International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) (the "Company") is a public limited company domiciled in India, with its registered office situated at 702, The Capital, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 and having corporate identification number (CIN) U46591MH1999PLC118476.

The Company is primarily engaged in the business of Certification of diamonds, gemstones, jewellery and related education with comprehensive analysis and clear documentation for consumers. The Company is also operating laboratories and offices in Mumbai, Kolkata, New Delhi, Thrissur, Jaipur, Surat, Chennai, Ahmedabad, Hyderabad, Coimbatore, Indore, Pune, Chandigarh and Bangalore. The Company also has school on Gemmology at various locations and offers a variety of courses designed for professionals and consumer enthusiasts.

The Standalone Financials Statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 28th February, 2025.

2. BASIS OF PREPARATION

These standalone financial statements (financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the years presented, except mentioned otherwise.

The Standalone financial statements have been prepared on an going concern basis and under the historical cost convention, except for the certain assets and liabilities which have been measures at fair value (refer accounting policy regarding financial instruments).

All amounts included in the Standalone financial statements are reported in Indian rupees (in Rs Million) except share and per share data, unless otherwise stated. Amount presented as "0" are non-zero numbers rounded off in Rs Million. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

3. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial statements in conformity with Ind AS requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.1 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

3.2 Provision for expected credit losses of trade receivables and contract assets

The Company uses past data and experience based on Company's historical default rates to measure the ECL on trade receivables. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies. Adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is made.

3.3 Defined benefit plans (gratuity benefits and other post employee benefit expense benefit)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded, cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.5 Estimates related to Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

3.6 Leases - Estimating the incremental borrowing rate and lease term

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates).

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.7 Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

4.1 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

  Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

  All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

4.2 Property, plant and equipment, CWIP and depreciation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Capital work-in progress comprises cost of the property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Standalone Statement of Profit and Loss during the year in which they are incurred.

The Company depreciates property, plant and equipment over their estimated useful lives as specified in the Schedule II of the Companies Act, 2013 using the straight line method. The estimated useful lives of assets are as follows:

Asset Category	Useful Life (In years)
Buildings	60
Furniture and Fixtures	10
Computers/servers	3-6
Office Equipment	5
Electric Installations	10
Vehicles	8
Plant & Machinery	10-15
Leasehold Improvement	10

Precious stones and laboratory master sets are not being depreciated.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, atleast at end of financial year.

De-recognition: An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

4.3 Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period for other intangible asset with a finite useful life are reviewed at least at each financial year end.

The estimated useful lives of other intangible assets are as follows:

Asset Category	Useful Life (In years)
Computer software	5

An other intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

4.4 Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries is accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Standalone Statement of Profit or Loss.

4.5 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/ Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Standalone Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Standalone Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

4.6 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets for all leases, except for short-term leases and leases of low-value assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In such cases, the Company reviews the estimated residual values and expected useful lives of assets at least annually. The right-of-use assets are subject to impairment annually.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

4.7 Security Deposits

Security deposits are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term.

4.8 Revenue

a) Revenue from grading and certification services

The Company recognises revenue from grading and certification of diamonds, coloured stones and jewellery which is measured at a point in time upon satisfaction of the performance obligation, when the report/certificate in relation to completion of such activities is generated and is ready to be issued to the customer. There are no significant activities undertaken between the time that the report is generated and the time that the customer obtains the report. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts or rebates, if any, as specified in the contract with the customer. Revenue is recognised exclusive of taxes.

b) Revenue from educational courses

Revenue from providing gemological education on sorting and grading of gems, diamond and jewellery is recognised over a period of time as and when the educational course is completed.

c) Revenue from sale of traded goods

Revenue from the sale of traded goods is recognised at the point in time when control of the goods is transferred to the customer.

4.9 Other Income

a) Interest income

Interest income is accounted for on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

4.10 Contract Balances

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time, for example, billings require certification by the customer. Upon receipt of such certification from a customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment on the same basis as financial assets that are within the scope of Ind AS 109.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e. transfers control of the related goods or services to the customer).

4.11 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

  The principal or the most advantageous market must be accessible by the Company at the measurement date.

  The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

  A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the standalone financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between leve ls in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.12 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Company's rent and other trade receivables do not contain a significant financing component or for which the Company has applied the practical expedient, they are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Subsequent measurement

Financial assets measured at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables, loans to related parties, security deposit and financial assets included in other receivables.

Financial assets designated at fair value through OCI (equity investments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled in profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the financial statement at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Company had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated

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with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired

  Or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward looking information.

Simplified approach

For trade receivables and contract assets, that do not contain a significant financing component, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii) Financial Liabilities

The Company recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract. All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at FVTPL) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortised cost, using the effective interest method unless the Company opted to measure a liability at FVTPL. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Financial liabilities included in trade and other payables, borrowings and other financial liabilities. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

iii) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Long-term employment benefits

(A) Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plan and are recognised as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further obligations under these plans beyond its monthly contributions.

(B) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan and it is funded. The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognised in the Other comprehensive income.

(C) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits which is determined at each balance sheet date based on an actuarial valuation by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Other comprehensive income.

(iii) Share Based Payments

Equity-settled transactions

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equitysettled share-based payments, is charged to statement of profit and loss on a systematic basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.

4.14 Taxes

Income tax expenses comprises of current tax expenses and deferred tax charge/credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if and only if the Company has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.15 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

4.16 Cash dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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4.17 Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost is determined on first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

4.18 Provisions and contingencies

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

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

Contingent Liability: A contingent liability is

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognised because;

- 'it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses the same as per the requirements of Ind AS 37.

4.19 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.20 Segment reporting

The operating segments have been identified based on the conditions specified in paragraph 5 to Ind AS 108, i.e. an operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available that is evaluated regularly by the CODM, in deciding how to allocate resources and assessing performance.

5. RECENT ACCOUNTING PRONOUNCEMENTS

Standard issued that are not yet effective:

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. **Ind AS 117 Insurance Contracts -** Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement as well as presentation and disclosure requirements for insurance arrangements. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts and reinsurance contracts regardless of the type of entities that issues them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

   - A specific adaptation for contracts with direct participation features (the variable fee approach)
   - A simplified approach (the premium allocation approach) mainly for short-duration contracts

   The application of Ind AS 117 would not have any material impact on the Company's Standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2. **Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback -** The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

   The amendment is effective for annual reporting periods beginning on or after 1st April, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment would not have a material impact on the Company's standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Improvements	Buildings	Furniture and Fixtures	Plant and Machinery	Electrical Installations	Office Equipment	Computers / Servers	Vehicles	Precious Stones & Laboratory Master Sets	Total
Gross carrying amount										
Balance as at 1st January, 2023	49.87	516.11	138.23	272.70	14.94	38.85	67.56	25.78	79.08	1,203.11
Additions/Adjustments	-	-	28.72	20.10	-	4.35	12.04	5.64	5.31	76.17
Disposals	0.95	-	6.70	9.43	0.17	0.18	0.09	-	-	17.52
Balance as at 31st December, 2023	**48.92**	**516.11**	**160.25**	**283.37**	**14.77**	**43.02**	**79.51**	**31.42**	**84.39**	**1,261.76**
Accumulated Depreciation										
Balance as at 1st January, 2023	32.00	87.22	110.11	161.86	11.13	32.22	53.81	16.55	-	504.91
Depreciation charge during the year	5.36	7.28	3.58	11.80	0.62	1.66	4.65	1.91	-	36.85
Disposals	0.38	-	6.83	4.11	0.13	0.02	0.24	-	-	11.71
Balance as at 31st December, 2023	**36.98**	**94.50**	**106.86**	**169.55**	**11.62**	**33.86**	**58.22**	**18.46**	**-**	**530.05**
Net carrying amount as at 31st December, 2023	**11.94**	**421.61**	**53.39**	**113.82**	**3.15**	**9.16**	**21.29**	**12.96**	**84.39**	**731.71**
Gross carrying amount										
Balance as at 1st January, 2024	**48.92**	**516.11**	**160.25**	**283.37**	**14.77**	**43.02**	**79.51**	**31.42**	**84.39**	**1,261.76**
Additions/Adjustments	-	-	6.32	37.20	0.29	4.32	15.76	7.27	3.08	74.24
Disposals	-	-	-	7.31	-	-	-	4.30	0.36	11.97
Balance as at 31st December, 2024	**48.92**	**516.11**	**166.57**	**313.26**	**15.06**	**47.34**	**95.27**	**34.39**	**87.11**	**1,324.03**
Accumulated Depreciation										
Balance as at 1st January, 2024	**36.98**	**94.50**	**106.86**	**169.55**	**11.62**	**33.86**	**58.22**	**18.46**	**-**	**530.05**
Depreciation charge during the year/Adjustments	2.10	6.13	6.44	14.36	0.53	2.98	9.61	2.45	-	44.60
Disposals	-	-	-	2.10	-	-	-	4.08	-	6.18
Balance as at 31st December, 2024	**39.08**	**100.63**	**113.30**	**181.81**	**12.15**	**36.84**	**67.83**	**16.83**	**-**	**568.47**
Net carrying amount as at 31st December, 2024	**9.84**	**415.48**	**53.27**	**131.45**	**2.91**	**10.50**	**27.44**	**17.56**	**87.11**	**755.56**

Note 1: No revaluation of property, plant and equipment were carried out during the current and previous year.

Note 2: The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

6.1 Leases

i. Right-of-use asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold Land	Leasehold Premises	Total
Gross carrying amount			
Opening balance as at 1st January, 2023	115.78	445.51	561.29
Additions	3.27	147.28	150.55
Disposals/adjustments	-	(36.62)	(36.62)
Balance as at 31st December, 2023	**119.05**	**556.17**	**675.22**
Accumulated Depreciation			
Balance as at 1st January, 2023	1.69	204.69	206.38
Depreciation charge during the year	2.88	78.12	81.00
Disposals/adjustments	-	-	-
Balance as at 31st December, 2023	**4.57**	**282.81**	**287.38**
Net carrying amount as at 31st December, 2023	**114.48**	**273.36**	**387.84**
Gross carrying amount			
Opening balance as at 1st January, 2024	**119.05**	**556.17**	**675.22**
Additions	-	96.14	96.14
Disposals/adjustments	-	(9.09)	(9.09)
Effect of modification to lease terms	-	(6.15)	(6.15)
Balance as at 31st December, 2024	**119.05**	**637.07**	**756.12**
Accumulated Depreciation			
Balance as at 1st January, 2024	**4.57**	**282.81**	**287.38**
Depreciation charge during the year	1.18	83.39	84.57
Disposals/adjustments	-	-	-
Balance as at 31st December, 2024	**5.75**	**366.20**	**371.95**
Net carrying amount as at 31st December, 2024	**113.30**	**270.87**	**384.17**

ii. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Balance as at the beginning of the year	**306.43**	**267.05**
Additions	93.53	143.82
Accretion of interest	23.69	24.61
Rent payments	(101.72)	(91.00)
Effect of modification to lease terms	(4.59)	-
Deletions	(10.37)	(38.05)
Balance as at the end of the year	**306.97**	**306.43**

The following is the break-up of lease liabilities as at reporting date:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Non-current lease liabilities	216.71	227.30
Current lease liabilities	90.26	79.13
Total	**306.97**	**306.43**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

The following are the amounts recognised in Statements of Profit and Loss:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Depreciation expense of right-of-use assets	84.57	81.00
Interest expense on lease liabilities	23.69	24.61
Expense relating to short-term leases	0.52	1.97

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Less than 1 year	110.93	105.13
1-5 years	238.13	279.18
More than 5 years	-	-
Total	**349.06**	**384.31**

7. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	201.58	2.49
Add: Additions during the year	159.31	199.09
Less: Capitalisation during the year	-	-
Closing balance	**360.89**	**201.58**

(A) Ageing of Capital work-in-progress (CWIP):

As at 31st December, 2024

Particulars	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	159.31	199.09	2.49	-	360.89
Projects temporarily suspended	-	-	-	-	-
Total	**159.31**	**199.09**	**2.49**	**-**	**360.89**

As at 31st December, 2023

Particulars	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	199.09	2.49	-	-	201.58
Projects temporarily suspended	-	-	-	-	-
Total	**199.09**	**2.49**	**-**	**-**	**201.58**

(B) There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st December, 2024.and 31st December 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

8. OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at 1st January, 2023	77.16	77.16
Additions	9.89	9.89
Disposals/adjustments	-	-
Balance as at 31st December, 2023	**87.05**	**87.05**
Accumulated amortisation		
Balance as at 1st January, 2023	45.79	45.79
Amortisation charge during the year	10.20	10.20
Deductions/adjustments	-	-
Balance as at 31st December, 2023	**55.99**	**55.99**
Net carrying amount as at 31st December, 2023	**31.06**	**31.06**
Gross carrying amount		
Balance as at 1st January, 2024	**87.05**	**87.05**
Additions	26.48	26.48
Disposals/adjustments	-	-
Balance as at 31st December, 2024	**113.53**	**113.53**
Accumulated amortisation		
Balance as at 1st January, 2024	**55.99**	**55.99**
Amortisation charge during the year	10.47	10.47
Deductions/adjustments	-	-
Balance as at 31st December, 2024	**66.46**	**66.46**
Net carrying amount as at 31st December, 2024	**47.07**	**47.07**

9. INVESTMENT IN SUBSIDIARIES

Particulars	Non current	
	As at 31st December, 2024	As at 31st December, 2023
Investment carried at cost less impairment, if any:		
Investment in subsidiaries (equity instrument, unquoted) (fully paid) (at cost):		
(i) International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company - 7,932,553 equity shares of TL 1.00 each (previous year - 7,932,553 equity shares of TL 1.00 each)	33.06	33.06
(ii) International Gemmological Institute B.V. - 750 equity shares of Euro 74.40 each* (previous year - Nil)	5,934.59	-
(iii) IGI Netherlands B.V.- 1,000 shares equity shares of Euro 0.10 each* (previous year - Nil)	7,523.62	-
	13,491.27	**33.06**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	13,491.27	33.06
Aggregate amount of impairment in value of investments	-	-

*Refer note 43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

10. LOANS

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Loan unsecured, considered good				
Related party	-	73.35	68.19	-
	-	**73.35**	**68.19**	**-**

Disclosure required under Sec 186 (4) of the Companies Act 2013

Name of loanee	Rate of interest	Due date	Secured/ Unsecured	As at 31st December, 2024
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company, Türkiye.	10%	Should be payable equally in two installments on 11th June, 2025 and 16th August 2025	Unsecured	68.19

The Company has provided loan to its wholly owned subsidiary to carry out business operations. The movement in the loan balance is on account of currency exchange fluctuation.

The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

11. OTHER FINANCIAL ASSETS

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Unsecured, considered good				
Security deposits	42.84	31.55	4.63	13.03
Bank deposits having maturity of more than 12 months	34.70	764.50	2,329.81	-
Interest accrued on loan to subsidiary (Refer note 36)	-	-	7.58	9.89
Interest accrued on fixed deposits	-	-	168.59	60.12
Unbilled revenue	-	-	34.00	-
Unclaimed receivables from IPO proceeds*	-	-	1,869.70	-
Other receivables	-	-	12.05	0.01
	77.54	**796.05**	**4,426.36**	**83.05**

*Unclaimed receivables from IPO proceeds pertains to amount receivable in connection with share issue expenses incurred during the IPO, currently lying in public escrow account.

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AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

12. OTHER ASSETS

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Unsecured and Considered Good				
Advances to suppliers	-	-	20.17	5.39
Capital advances	121.59	110.50	-	-
Balance with Government authorities	-	-	42.99	46.99
Prepaid expenses	-	-	17.82	8.53
Net defined benefit asset – gratuity plan (Refer note 35)	15.16	24.24	-	-
	136.75	**134.74**	**80.98**	**60.91**

13. INCOME TAX ASSETS (NET)

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Tax receivables (net)	55.93	118.15	-	-
	55.93	**118.15**	**-**	**-**

14. INVENTORIES - (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at 31st December, 2024	As at 31st December, 2023
Traded goods	6.50	7.53
	6.50	**7.53**

15. TRADE RECEIVABLES

Particulars	As at 31st December, 2024	As at 31st December, 2023
Trade receivables		
Unsecured, Considered Good*	1,438.87	1,078.93
Unsecured, significant increase in credit risk/credit impaired	78.76	78.93
Less: Allowance for expected credit loss	(78.76)	(78.93)
	1,438.87	**1,078.93**

*Includes receivables from related parties (refer note 36 for details)

Movement in the allowance for expected credit losses of trade receivables is disclosed under Note 37.

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or director or a member.

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(Amount in Rs. million, unless otherwise stated)

As at 31st December, 2024 Particulars	Current but not due	Outstanding for following periods from due date of payments Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	676.79	777.69	41.80	15.37	2.43	3.55	**1,517.63**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
Gross Trade Receivable	**676.79**	**777.69**	**41.80**	**15.37**	**2.43**	**3.55**	**1,517.63**
Less: Allowance for expected credit loss							78.76
Total							**1,438.87**

As at 31st December, 2023 Particulars	Current but not due	Outstanding for following periods from due date of payments Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	1,109.64	30.28	6.56	3.10	8.28	**1,157.86**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	**-**
Gross Trade Receivable	**-**	**1,109.64**	**30.28**	**6.56**	**3.10**	**8.28**	**1,157.86**
Less: Allowance for expected credit loss							78.93
Total							**1,078.93**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

16. CASH AND CASH EQUIVALENTS

Particulars	As at 31st December, 2024	As at 31st December, 2023
Cash on hand	0.36	3.47
Cheques in hand	5.98	76.61
Balances with banks:		
In Current accounts	683.23	264.61
Deposits with original maturity of less than 3 months	-	800.00
	689.57	**1,144.69**

17. BANK BALANCES OTHER THAN (NOTE 16) ABOVE

Particulars	As at 31st December, 2024	As at 31st December, 2023
Fixed Deposit with Original maturity more than 3 months but less than 12 months	2,386.53	1,217.08
	2,386.53	**1,217.08**

18. EQUITY SHARE CAPITAL

Particulars	As at 31st December, 2024	As at 31st December, 2023
Authorised:		
550,000,000 equity shares of Rs. 2 each (previous year - 10,00,000 equity shares of Rs. 10 each)*	1,100.00	10.00
	1,100.00	**10.00**
Issued, subscribed and fully paid-up capital:		
432,159,696 equity shares of Rs. 2 each (previous year - 394,809, equity shares of Rs. 10 each)	864.32	3.95
	864.32	**3.95**

*During the year ended 31st December, 2024, the Company has subdivided shares in Rs. 2/- each and bonus shares were issued in the ratio of 200: 1. Refer Note 18.5.

18.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st December, 2024 Number of shares	Amount
Outstanding as at the beginning of the year	394,809	3.95
Add: Split of shares from Rs. 10 each to Rs. 2 each	1,579,236	-
Add: Bonus shares issued during the year	394,809,000	789.62
Issued during the year	35,376,651	70.75
Outstanding as at the end of the year	**432,159,696**	**864.32**

Particulars	As at 31st December, 2023 Number of shares	Amount
Outstanding as at the beginning of the year	394,809	3.95
Issued during the year	-	-
Outstanding as at the end of the year	**394,809**	**3.95**

18.2 Rights and restrictions attached to Equity shares:

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The shareholders are entitled to dividend declared on proportionate basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held.

18.3 Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st December, 2024	
	No. of Shares	% of holding
BCP Asia ll Topco Pte. Ltd	330,835,803	76.55%

Name of the Shareholder	As at 31st December, 2023	
	No. of Shares	% of holding
BCP Asia Topco ll Pte Ltd	394,808	99.9997%

There are no instances of:

i) Shares allotted as fully paid up by way of bonus shares in the last five years (other than refered note 18.5 on share split and bonus of shares).

ii) Shares bought back during a period of five years immediately preceding the year end.

iii) Shares allotted as fully paid up pursuant to contracts without payment being received in cash during a period of five years immediately preceding the year end.

18.4 Details of shares held by promoters:

As at 31st December, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
BCP Asia ll Topco Pte. Ltd	394,808	330,440,995	330,835,803	76.55%	23.45%
BCP Asia ll Holdco lll Pte. Ltd.	1	-	1	0.0003%	(100.00%)
Total	**394,809**		**330,835,804**		

As at 31st December, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Alpha Yu B.V.	315,848	(315,848)	-	(80%)	(100.00%)
Lorie Holdings B.V.	78,961	(78,961)	-	(20%)	(100.00%)
BCP Asia Topco ll Pte Ltd	-	394,808	394,808	99.9997%	100.00%
BCP Asia Holdco III Pte Ltd	-	1	1	0.0003%	100.00%
Total	**394,809**	**-**	**394,809**		

18.5 1. The Board of Directors passed a resolution at its meeting held on 25th April, 2024 approving the sub-division of each equity share of face value of Rs. 10 each fully paid up into face value of Rs. 2 each fully paid up. The members in its Extra Ordinary General meeting dated 8th May, 2024 have approved increase in the authorised share capital from Rs. 10 million divided into 5 million equity shares of Rs. 2 each (post split of shares) to Rs. 1,000 million divided into 500 million equity shares of Rs. 2 each. Further, the Board of Directors have also passed a resolution on 25th April, 2024 and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 21st May, 2024 in the ratio of 200 equity shares of Rs. 2 each for every 1 equity share of Rs. 2 each by capitalisation of such sum standing to the credit of general reserves of the Company.

2. During the year, the Nomination and Remuneration Committee in its meeting held on 18th November, 2024 and 1st December, 2024 had granted 20,951,824 options to the employees of the Company under Employee Stock Option Plan 2024 ("ESOP 2024"). Further, the shareholders of the Company has also approved to increase the authorised share capital from existing Rs. 1,000 million divided into 500 million equity shares Rs. 2 each to Rs. 1,100 million divided into 550 million equity shares of Rs. 2 each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

19. OTHER EQUITY

Particulars	As at 31st December, 2024	As at 31st December, 2023
Retained earnings	6,845.84	4,364.62
General reserve	2.38	792.00
Securities premium	14,158.06	-
Share based payment reserve	4.28	-
	21,010.56	**5,156.62**

(A) Retained earnings

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	4,364.62	2,863.00
Profit for the year	4,392.49	3,296.61
Dividend paid	(1,897.67)	(1,397.23)
Transfer to General reserve	-	(245.00)
Other comprehensive income for the year, net of tax	(13.60)	(152.76)
Closing balance	**6,845.84**	**4,364.62**

(B) General Reserve

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	792.00	547.00
Bonus issue from general reserve	(789.62)	-
Transfer from Retained earnings	-	245.00
Closing balance	**2.38**	**792.00**

(C) Securities Premium

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	-	-
Add: Securities premium on fresh issue of equity shares (Refer note 44)	14,679.26	-
Less: Share issue expenses (net off deferred tax)	(521.20)	
Closing balance	**14,158.06**	**-**

(D) Share based payment reserve

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	-	-
Share based payment expense (Refer note 45)	4.28	-
ESOP exercised during the year	-	-
Closing balance	**4.28**	**-**

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(Amount in Rs. million, unless otherwise stated)

Nature & Purpose of Reserves

General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserves, dividends or other distributions paid to shareholders. It also includes re-measurement loss/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

Share Premium: Share premium account comprises of premium on issue of shares. It is to be utilised in accordance with the provisions of the the Companies Act, 2013.

Share based payment reserve: The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of profit and loss with corresponding credit to Share based payment reserve.

20. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Compensated absences, unfunded	100.89	74.51	5.89	49.96
	100.89	**74.51**	**5.89**	**49.96**

21. LEASE LIABILITIES

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Lease liabilities (Refer note 6.1)	216.71	227.30	90.26	79.13
	216.71	**227.30**	**90.26**	**79.13**

22. OTHER FINANCIAL LIABILITIES

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Employee related payables (Refer note - 36)	-	-	273.67	232.53
Other payables*	-	-	1,217.10	0.77
Capital creditors	-	-	4.87	-
	-	**-**	**1,495.64**	**233.30**

*Other payables includes amount payable in connection with share issue expenses for the intial public offer of equity shares of the Company which are currently in the process of final settlement.

23. OTHER LIABILITIES

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Contract liabilities	-	-	54.00	-
Advance from customers	-	-	47.40	64.02
Statutory dues payable	-	-	168.08	115.22
	-	**-**	**269.48**	**179.24**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

24. TRADE PAYABLES

Particulars	As at 31st December, 2024	As at 31st December, 2023
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
	478.78	**95.25**

Disclosure relating to suppliers registered under MSMED Act based on the information:

Particulars	As at 31st December, 2024	As at 31st December, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	14.50	27.25
Interest	0.13	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

As at 31ST December, 2024	Outstanding for following periods from due date of payments					
Particulars	Current Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.80	8.70	-	-		**14.50**
(ii) Others	390.04	64.92	8.22	1.09	0.01	**464.28**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
	395.84	**73.62**	**8.22**	**1.09**	**0.01**	**478.78**

As at 31ST December, 2023	Outstanding for following periods from due date of payments					
Particulars	Current Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	27.24	0.01	-	-	**27.25**
(ii) Others	-	67.72	0.27	-	0.01	**68.00**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
	-	**94.96**	**0.28**	**-**	**0.01**	**95.25**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

25. REVENUE FROM OPERATIONS

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Revenue from contract with customers (Refer note 41)		
Sale of services		
Certification services	7,668.90	6,183.56
Educational courses	44.83	53.59
Sale of products		
Traded goods	30.77	35.05
	7,744.50	**6,272.20**
Other Operating Revenue		
Advertisement and show income	105.08	85.58
Commission income (exports)	4.58	4.24
	109.66	**89.82**
Total income	**7,854.16**	**6,362.02**

26. OTHER INCOME

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Interest income on fixed deposits	256.83	74.46
Interest income on security deposit	2.94	5.51
Interest income on loan to related party (Refer note 36)	7.41	7.13
Foreign exchange gain	3.15	4.08
Gain on sale of property plant and equipment	0.04	-
Reversal of excess provision/balance written back	0.17	-
Interest income on income tax refund	4.92	-
Miscellaneous income	35.61	21.16
	311.07	**112.34**

27. PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Purchase of stock-in-trade	36.55	39.13
	36.55	**39.13**

28. CHANGE IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Opening stock	7.53	1.43
Less: Closing stock	6.50	7.53
	1.03	**(6.10)**

29. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Salaries, wages & bonus	928.15	874.20
Contribution to provident and other funds (Refer note 35 A)	47.82	43.33
Gratuity expense (Refer note 35 (B))	13.76	(4.19)
Compensated absences expenses	13.40	12.95
Share based payment expenses (Refer note 45)	4.28	-
Staff welfare expense	53.10	31.33
	1,060.51	**957.62**

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30. FINANCE COSTS

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Interest expenses on financial liabilities measured at amortised cost:		
Interest on lease liabilities (Refer note 6.1)	23.69	24.61
Interest on MSME (Refer note 24)	0.13	-
	23.82	**24.61**

31. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Depreciation on property, plant and equipment	44.60	36.85
Depreciation on right-of-use assets	84.57	81.00
Amortisation on other intangible asset	10.47	10.20
	139.64	**128.05**

32. OTHER EXPENSES

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Auditor's remuneration#	6.48	12.07
Advertising and exhibition expenses	140.43	122.54
Bad debts	6.44	3.22
Bank charges	0.25	0.17
Business promotion expenses	35.32	13.01
Commission expense	87.19	81.02
Communication fee	28.69	24.00
Computer expenses	13.16	1.51
CSR expense (Refer note 46)	67.96	41.70
Freight And forwarding	8.41	4.00
Hallmarking & stamping charges	43.87	39.43
Insurance	11.57	7.04
Legal And professional fees (refer note 36)	86.27	92.93
Loss on sale of property, plant and equipment	-	1.28
Office and administrative expenses	21.42	10.10
Printing and stationery	370.83	238.72
Provision for expected credit loss	-	58.02
Rates and taxes	3.86	7.63
Rent expense	0.52	1.97
Repairs and maintenance - equipment & tool	-	0.03
Repairs and maintenance - machinery	8.34	4.80
Repairs and maintenance - buildings	11.22	6.33
Repair and maintenance - others	11.25	9.07
Study material expenses	6.00	6.13
Travelling and conveyance	55.90	48.50
Utilities (electricity, water, gas etc.)	9.77	8.34
Miscellaneous expenses	0.26	0.48
	1,035.41	**844.04**

#Note: The following is the break-up of Auditor's remuneration (exclusive of tax)

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Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
As auditor:		
Statutory audit	4.32	3.32
Tax audit	1.26	-
Other services	0.70	8.75
Reimbursement of expenses	0.20	-
Total	**6.48**	**12.07**

Includes fees for other audit services of erstwhile auditor Rs 1.47 million for year ended December 2023 and excludes fees paid to auditors amounting to Rs. 23.50 million and reimbursement of expenses amounting to Rs. 1.14 million for the year ended 31 December 2024 in connection with the initial public offer of equity shares of the Company which has been adjusted against securities premium.

33. TAX EXPENSE

(i) The major components tax expense are:

Statement of profit or loss

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Current income tax:		
Current income tax charge	1,445.72	1,197.00
Adjustment of tax relating to earlier years	20.91	-
Deferred tax charge/(credit)		
Relating to origination and reversal of temporary differences	9.15	(6.60)
Income tax expense reported in the statement of profit or loss	**1,475.78**	**1,190.40**

Statement of Other Comprehensive Income

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Deferred (charge)/credit related to items recognised in Other comprehensive income during the year	4.57	51.38
Deferred income tax (charge)/credit reported in Other comprehensive income	**4.57**	**51.38**

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate is, as follows:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Accounting profit before income tax	**5,868.27**	**4,487.01**
Statutory income tax rate	25.17%	25.17%
Computed tax expense at statutory income tax rate	**1,476.94**	**1,129.29**
Adjustments:		
Tax on non- deductible expenses	17.10	10.50
For tax relating to earlier years	(20.91)	-
Others	2.66	50.60
Net tax expense	**1,475.78**	**1,190.40**

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(iii) Deferred tax assets/(deferred tax liabilities) relates to the following:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Property Plant and equipment	(28.43)	(25.07)
Net defined benefit asset – gratuity plan	(3.82)	(6.10)
Expected credit loss on financial assets	19.80	19.86
Provision for compensated absences	26.88	31.33
Difference in Right of use asset and lease liabilities	(19.48)	(20.49)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	131.40	-
Deferred tax assets/(Liabilities) net	**126.35**	**(0.47)**

Reflected in the Statement of balance sheet as follows:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Deferred tax assets	191.90	59.46
Deferred tax liabilities	(65.55)	(59.93)
Deferred tax assets/(Liabilities) net	**126.35**	**(0.47)**

(iv) Movement in deferred tax assets/(liabilities)

Particulars	As at 1st January 2023	Impact on Profit and loss	Charge/ (Credit) to other equity	Impact on other comprehensive income	As at 31st December, 2023
Property Plant and equipment	(15.68)	(9.39)	-	-	(25.07)
Net defined benefit asset – gratuity plan	(47.93)	(9.55)	-	43.11	(14.37)
Expected credit loss on financial assets	5.26	14.60	-	-	19.86
Provision for compensated absences	22.02	9.31	-	8.27	39.60
Difference in Right of use asset and lease liabilities	(22.12)	1.63	-	-	(20.49)
Total	**(58.45)**	**6.60**	**-**	**51.38**	**(0.47)**

Particulars	As at 1st January, 2024	Impact on Profit and loss	Charge/ (Credit) to other equity	Impact on other comprehensive income	As at 31st December, 2024
Property Plant and equipment	(25.07)	(3.36)		-	(28.43)
Net defined benefit asset – gratuity plan	(14.37)	(2.28)		(0.99)	(17.64)
Expected credit loss on financial assets	19.86	(0.06)		-	19.80
Provision for compensated absences	39.60	(4.46)		5.56	40.70
Difference in Right of use asset and lease liabilities	(20.49)	1.01		-	(19.48)
Disallowance of share issue expenses u/s section 35D of Income Tax Act, 1961	-	-	131.40	-	131.40
Total	**(0.47)**	**(9.15)**	**131.40**	**4.57**	**126.35**

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34. EARNINGS PER SHARE

Basic EPS amount is calculated by dividing the profit/loss for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table set forth the computation of basic earnings per share:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Profit for the year attributable to equity shareholders	4,392.49	3,296.61
Weighted average number of shares	397,946,113	396,783,045
Earnings per equity share [Face value of Rs. 2 each (previous year: face value of Rs. 10 each)]	**11.04**	**8.31**

The following table set forth the computation of dilutive earnings per share:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Profit for the year attributable to equity shareholders	4,392.49	3,296.61
Weighted average number of shares	415,731,865	396,783,045
Earnings per equity share [Face value of Rs. 2 each (previous year: face value of Rs. 10 each)]	**10.57**	**8.31**

Reconciliation of shares used in computing earnings per share

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
No. of equity shares at the beginning of the year	394,809	394,809
Add: Split of shares subsequent to year end considered for calculation of earnings per share for current year (refer note i below)	1,579,236	1,579,236
Add: Bonus shares issued subsequent to year end considered for calculation of earnings per share for current year (refer note ii below)	394,809,000	394,809,000
Add: Weighted average of shares issued during the year	1,163,068	-
Weighted average number of equity shares of Rs. 2 each (previous year: equity shares of Rs. 10 each) used for calculation of basic earnings per share	**397,946,113**	**396,783,045**
Add: Options granted to employees (refer note 45)	17,785,752	-
Weighted average number of equity shares of Rs. 2 each (previous year: equity shares of Rs. 10 each) used for calculation of basic earnings per share	**415,731,865**	**396,783,045**

i) The Board of Directors at their meeting held on 25th April, 2024 approved the sub-division of each equity share of face value of Rs. 10 each fully paid up into face value of Rs. 2 each fully paid up.

ii) Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 21st May, 2024 in the ratio of 200 equity shares of Rs. 2 each for every 1 equity share of Rs. 2 each by capitalisation of such sum standing to the credit of free reserves of the Company.

iii) In line with the requirements of Ind AS 33, the basic and diluted earnings per share for the current and previous year presented have been calculated after considering the share split and bonus issue.

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35. EMPLOYEE BENEFITS

(A) Defined contribution plans

The Company contributes to a defined contribution plan to Employee's Provident Fund which are administered by the Provident Fund authorities and has no further obligation beyond making its contribution which is expensed in the year to which it pertains.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Employers' Contribution to Provident fund	46.57	42.31
Employers' Contribution to Employee state insurance fund	1.25	1.02
	47.82	**43.33**

(B) Defined benefit plans

I. Gratuity

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/losses are immediately recognised in the other comprehensive income and are not deferred. The plan is a funded scheme.

A. Expense recognised in Statement of profit and loss

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
i. Amounts recognised in Statement of profit and loss in respect of defined benefit plans:		
Components of employer's expense		
Current service cost	15.57	10.05
Interest cost	15.94	8.06
Interest income on plan assets	(17.75)	(22.30)
Total expense recognised in the Statement of Profit and Loss (A)	**13.76**	**(4.19)**
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial changes arising from changes in financial assumptions	5.80	19.50
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(3.27)	155.86
Actuarial (Gain)/Losses on Plan Assets	(6.44)	(4.06)
Total (gain)/loss recognised in other comprehensive income (B)	**(3.91)**	**171.30**
Total (A+B)	**9.85**	**167.11**

B. Amount recognised in the balance sheet

Particulars	As at 31st December, 2024	As at 31st December, 2023
Present value of defined benefit obligation recognised in the balance sheet	172.51	297.15
Current portion	14.16	163.53
Non current portion	158.35	133.62

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(Amount in Rs. million, unless otherwise stated)

C. Reconciliation of the net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Reconciliation of present value of defined benefit obligation (DBO)		
Opening balance	297.15	112.28
Benefits paid	-	-
Current service cost	15.57	10.05
Interest cost	15.94	8.06
Actuarial (gains)/ losses recognised in other comprehensive income		
Due to Change in Financial Assumptions	5.80	19.50
Due to Experience adjustments	(3.27)	155.86
Balance	**331.19**	**305.75**
Benefit payments from plan	(158.68)	(8.60)
Closing net defined benefit obligation (DBO)	**172.51**	**297.15**

D. Plan assets

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance of fair value of plan assets	321.39	302.72
Expected return on plan assets	17.75	22.30
Return on plan assets (excluding amounts included in net interest expense)	6.44	4.06
Contributions	0.78	0.93
Benefits paid	(158.68)	8.62
Closing balance of fair value of plan assets	**187.68**	**321.39**

The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. Accordingly, the details of composition of planned assets are not available with the Company.

Changes in fair value of assets and obligation:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Defined benefit Obligation	172.51	297.15
Fair value of plan assets	187.68	321.39
Funded Status	(15.16)	(24.24)
Net Defined Benefit Liability/(Asset)	(15.16)	(24.24)

E. Defined benefit obligations

Actuarial assumptions

Particulars	As at 31st December, 2024	As at 31st December, 2023
Discount rate (per annum)	6.92%	7.32%
Rate of salary increase	15.00%	15.00%
Mortality rate	IALM (2012-14) Ultimate	
Retirement age	60 years except Mr. Tehmasp Printer - 70 years	
Attrition rate	10.00%	10.00%

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Data

Particulars	As at 31st December, 2024	As at 31st December, 2023
No.	890	721
Average Age (yrs)	33.04	33.12
Average Past service (yrs)	5.80	6.58
Average monthly salary (Rs. in million)	0.04	0.06
Future Service (yrs)	26.96	26.88
Weighted Average Duration of DBO	9.10	9.10

F. Expected Future Cash outflow:

Expected Benefit Payment	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Year 1	11.76	164.22
Year 2	12.16	11.48
Year 3	12.57	10.83
Year 4	13.16	11.76
Year 5	15.48	11.57
Next 5 years	76.89	65.34

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
2. **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. The entity has to manage pay-out based on pay as you go basis from own funds.
4. **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

II. Sensitivity analysis

Particulars	As at 31st December, 2024	As at 31st December, 2023
	Impact on DBO	Impact on DBO
Change in Discount rate (1% movement)		
Delta effect + 1%	158.62	285.49
Delta effect - 1%	188.59	310.65
Change in rate of salary increase (1% movement)		
Delta effect + 1%	186.57	309.00
Delta effect - 1%	160.01	286.63
Change in attrition rate (1% movement)		
Delta effect + 1%	169.57	294.76
Delta effect - 1%	175.65	299.69

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

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36. RELATED PARTY DISCLOSURES

A) Name of related parties and relationship

Relationship	Name of party
Holding Company (From 19th May, 2023)	BCP Asia ll Topco Pte. Ltd
Shareholder (From 19th May, 2023 till 22nd May, 2024)	BCP Asia Holdco lll Pte Ltd
Holding Company (Until 18th May, 2023)	Alpha Yu B.v.
Shareholder (Until 18th May, 2023)	Lorie Holdings B.V.
Subsidiary	International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company
Subsidiary (From 19th December, 2024)	International Gemmological Institute BV
Subsidiary (From 20th December, 2024)	IGI Netherlands B.V.
Indirect Subsidiary	International Gemmological Institute (Israel) Ltd.
Indirect Subsidiary	International Gemmological Institute DMCC
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 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 Gemological Institute for Jewelry and Precious Stones (IGI)
Key Management Personnel	Tehmasp Nariman Printer
Key Management Personnel (until 31st January, 2025)	Deborah Morgane T Grosman
Key Managerial Personnel and CFO (From 26th October, 2023)	Eashwar Iyer
Key Managerial Personnel - Company secretary (From 25th April, 2024)	Hardik Desai
Chairman and Non executive director (w.e.f. 8th August, 2024)	Bimal Tanna
Non executive director (w.e.f. 8th August, 2024)	Sangeeta Tanwani
Non executive director (w.e.f. 19th May, 2023)	Prateek Roongta
Non executive director (w.e.f. 19th May, 2023)	Mukesh Mehta
Non executive director (w.e.f. 26th July, 2023)	Tejas Naphade
Enterprise over which key management personnel has control	IGI Investments Pvt. Ltd.
Enterprise over which key management personnel has control (until 1st March, 2024)	Assaying & Authenticity Alliance Pvt. Ltd.
Enterprise over which key management personnel has control (until 1st March, 2024)	Gajvrat Realty Pvt. Ltd.
Relative of Key Managerial Personnel	Varaz Printer

B) Related party transactions during the year

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Director remuneration		
Tehmasp Nariman Printer	267.48	238.67
Deborah Morgane T Grosman	34.54	34.11

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Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Remuneration		
Eashwar Iyer	15.80	2.66
Varaz Printer	2.33	1.31
Hardik Desai	2.16	-
Rent paid (including property tax, maintenance and GST)		
Assaying & Authenticity Alliance Pvt. Ltd.	2.02	14.26
Gajvrat Realty Pvt. Ltd.	1.78	8.96
Payment against various expenses		
International Gemmological Institute BV	0.05	2.00
International Gemological Institute (HK) Limited	-	44.91
IGI (Shanghai) Gemological Research and Testing Ltd.	0.61	-
Dividend paid during the year		
BCP Asia Topco ll Pte Ltd	1,897.67	1,397.23
BCP Asia Holdco lll Pte Ltd	-	0.00
Purchase of Stationery		
International Gemmological Institute BV	1.40	-
International Gemmological Institute Inc.	0.10	-
International Gemological Institute (HK) Limited	0.50	-
Purchase of Diamond sets		
International Gemmological Institute DMCC	0.23	-
Commission income		
International Gemological Institute (Israel) Ltd.	-	2.53
International Gemmological Institute DMCC	-	0.63
International Gemmological Institute Inc.	4.39	-
Commission expense		
International Gemmological Institute Inc.	58.50	-
Sales of stationery		
International Gemmological Institute Inc.	0.03	-
IGI (Shanghai) Gemological Research and Testing Ltd.	13.10	
IGI (Shanghai) Business Consulting Co., Ltd.	-	8.58
International Gemmological Institute DMCC	1.50	-
International Gemmological Institute BV	1.34	3.17
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	0.58	2.39
IGI (Shenzhen) Gemological Testing Ltd.	8.73	-
International Gemological Institute (Israel) Ltd.	2.31	2.74
International Gemological Institute (HK) Limited	1.15	2.75
International Gemmological Identification (Thailand) Limited	1.95	-
Sales of Diamond		
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	0.42	-
International Gemmological Institute BV	0.25	-
International Gemmological Institute DMCC	0.23	-
International Gemmological Institute Inc.	0.73	-
Sales of machine		
International Gemmological Institute (Israel) Ltd.	-	1.72
International Gemological Institute (HK) Limited	-	1.74
International Gemmological Identification (Thailand) Limited	-	1.30

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Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	0.78	-
International Gemmological Institute BV	0.03	-
Reimbursement of expenses		
International Gemmological Institute Inc.	0.70	5.40
International Gemmological Identification (Thailand) Limited	-	0.06
International Gemological Institute (HK) Limited	0.03	0.13
IGI (Shanghai) Gemological Research and Testing Ltd.	0.12	-
International Gemmological Institute (Israel) Ltd.	0.16	-
International Gemmological Identification (Thailand) Limited	0.05	-
International Gemmological Institute DMCC	0.16	-
International Gemmological Institute BV	0.42	-
Income Interest on loan given		
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	7.41	7.13
Acquisition of subsidiaries - Amount paid to BCP Asia II Topco Pte. Ltd		
International Gemmological Institute BV	5,934.59	-
IGI Netherlands B.V.	7,523.62	-
Sitting fees to Non-executive directors		
Bimal Tanna	1.30	-
Sangeeta Tanwani	1.10	-
Employee stock options granted (number of options)		
Tehmasp Nariman Printer	16.80	-
Eashwar Iyer	1.05	-

C) Outstanding balances as at year end

Particulars	As at 31st December, 2024	As at 31st December, 2023
Deposit given		
Assaying & Authenticity Alliance Pvt. Ltd.	-	4.39
Gajvrat Realty Pvt. Ltd.	-	3.19
Trade receivable		
International Gemmological Institute BV	-	0.36
International Gemmological Institute DMCC	-	0.66
International Gemmological Institute Inc.	14.36	7.96
IGI (Shanghai) Business Consulting Co., Ltd.	-	7.49
International Gemological Institute (HK) Limited	-	5.87
International Gemological Institute (Israel) Ltd.	-	7.20
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	-	5.09
Other receivable		
IGI (Shenzhen) Gemological Testing Ltd.	3.29	-
International Gemmological Institute BV	1.83	-
International Gemological Institute (Israel) Ltd.	0.08	-

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Particulars	As at 31st December, 2024	As at 31st December, 2023
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	4.38	-
International Gemological Institute (HK) Limited	0.63	-
International Gemmological Identification (Thailand) Limited	1.45	-
International Gemmological Institute DMCC	0.27	-
Trade payable		
International Gemmological Institute Inc.	39.77	-
International Gemmological Institute DMCC	0.23	-
IGI (Shanghai) Gemological Research and Testing Ltd.	0.61	-
International Gemological Institute (HK) Limited	0.32	-
Other payables		
Deborah Morgane T Grosman	-	3.49
Tehmasp Nariman Printer	111.01	142.42
International Gemmological Institute Inc.	-	23.11
Loan to subsidiary		
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	68.19	73.35
Interest accrued on loan to subsidiary		
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	7.58	9.89
Sitting fees payable to Non-executive directors		
Bimal Tanna	0.80	-
Sangeeta Tanwani	0.90	-
Lease liabilities		
Assaying & Authenticity Alliance Pvt. Ltd.	-	19.25
Gajvrat Realty Pvt. Ltd.	-	30.25

37. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed primarily to credit risk and liquidity risk. The management of the Company oversees the management of these risks. The management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Companies financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Companies policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its bank borrowings obtained with floating interest rates.

The Company is not exposed to the interest rate risk as there are no variable interest bearing borrowings/investments.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

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The foreign currency receivables/payables balances are as follows:

	Currency	Amount in foreign currency As at 31st December, 2024	Amount in foreign currency As at 31st December, 2023
Trade Receivables	USD	1.30	0.66
Trade Payables	USD	0.47	0.33
Loan Receivable	EURO	0.80	0.91

	Currency	Equivalent amount in Rs. million As at 31st December, 2024	Equivalent amount in Rs. million As at 31st December, 2023
Trade Receivables	Rs.	109.44	55.30
Trade Payables	Rs.	40.32	27.55
Loan Receivable	Rs.	68.19	83.23

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant of the Company's profit before tax.

	% Impact	Loan Receivable Effect on profit before tax	Trade Receivables Effect on profit before tax	Trade Payables Effect on profit before tax
For December 2024				
Strengthening of Rs.	5.00%	(3.41)	(5.47)	2.02
Weakening of Rs.		3.41	5.47	(2.02)
For December 2023				
Strengthening of Rs.	5.00%	(4.16)	(2.77)	1.38
Weakening of Rs.		4.16	2.77	(1.38)

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's trade receivables, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The gross carrying amounts of following financial assets represent the maximum credit risk exposure:

	As at 31st December, 2024	As at 31st December, 2023
Bank balances	4,751.03	1,981.58
Trade receivables	1,438.87	1,078.93
Cash and cash equivalents	689.57	1,144.69
Loans	68.19	73.35
Security deposits	47.47	44.58
Other financial assets	2,091.92	70.01
	9,087.04	**4,393.14**

Balances with banks as well as cash and cash equivalents are considered to have negligible risk or nil risk, as they are maintained with high rated banks as approved by the Board of directors.

Other financial assets mainly includes security deposit given, term deposits, loan to related parties, interest accrued on deposits, etc. Based on assessment carried by the Company, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

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Trade receivables:

The Company applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses past data and experience based on Company's historical default rates to measure the ECL on trade receivables. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies. Adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is made.

Ageing for Trade receivables under simplified approach

As at 31st December, 2024	Current but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	676.79	777.69	41.80	15.37	2.43	3.55	1,517.63
Provision for expected credit loss							78.76
Expected loss rate							**5.19%**

As at 31st December, 2023	Current but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	1,109.64	30.28	6.56	3.10	8.28	1,157.86
Provision for expected credit loss							78.93
Expected loss rate							**6.82%**

The movement in provision for expected credit loss is as follows:

	As at 31st December, 2024	As at 31st December, 2023
Opening provision	78.93	20.91
Impairment loss recognised	-	58.02
Impairment loss reversed	(0.17)	-
Closing provision	**78.76**	**78.93**

(iv) Liquidity risk

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Companies financial liabilities based on contractual undiscounted payments:

As at 31st December, 2024	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	306.97	110.93	238.13	-	349.06
Trade payables	478.78	478.78	-	-	478.78
Other financial liabilities	1,495.64	1,495.64	-	-	1,495.64
	2,281.39	**2,085.35**	**238.13**	**-**	**2,323.48**

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As at 31st December, 2023	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	306.43	105.13	279.18		384.31
Trade payables	95.25	95.25	-	-	95.25
Other financial liabilities	233.30	233.30	-	-	233.30
	634.97	**433.68**	**279.18**	**-**	**712.86**

Maturity profile of lease liabilities based on contractual undiscounted payments has been dislcosed in note 6.1.

(v) Fair value measurement hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of cash and cash equivalents, trade receivables, trade payables, other financial liabilities and other financial assets approximate their carrying amount largely due to short term nature of these instruments. The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.

(vi) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at 31st December, 2024 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Trade receivables	-	1,438.87	-	1,438.87
Cash and cash equivalents	-	689.57	-	689.57
Other bank balances	-	2,386.53	-	2,386.53
Loans	-	68.19	-	68.19
Other financial assets	-	4,503.89	-	4,503.89
	-	**9,087.05**	**-**	**9,087.05**
Financial Liabilities				
Lease liabilities	-	306.97	-	306.97
Trade payables	-	478.78	-	478.78
Other financial liabilities	-	1,495.64	-	1,495.64
	-	**2,281.39**	**-**	**2,281.39**

The carrying amounts of each of the categories of financial instruments as at 31st December, 2023 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Trade receivables	-	1,078.93	-	1,078.93
Cash and cash equivalents	-	1,144.69	-	1,144.69
Other bank balances	-	1,217.08	-	1,217.08
Loans	-	73.35	-	73.35
Other financial assets	-	879.09	-	879.09
	-	**4,393.14**	**-**	**4,393.14**

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	FVTPL	Amortised cost	FVTOCI	Total
Financial Liabilities				
Lease liabilities	-	306.43	-	306.43
Trade payables	-	95.24	-	95.24
Other financial liabilities	-	233.30	-	233.30
	-	**634.97**	**-**	**634.97**

38. CAPITAL MANAGEMENT

The entity's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the statement of financial position). No changes were made in the objectives, policies or processes for managing capital during the reporting periods. There are no Debts taken by the Company. Therefore, Capital structure comprised of only equity as there are no external debts availed by Company.

Particulars	As at 31st December, 2024	As at 31st December, 2023
Interest bearing loans and borrowings	-	-
Less: Cash and cash equivalents (Refer note 16)	(689.57)	(1,144.69)
Adjusted net debt	**(689.57)**	**(1,144.69)**
Total equity	**21,874.88**	**5,160.57**
Gearing ratio [Net debt/(total equity)]	**-**	**-**

39. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st December, 2024	As at 31st December, 2023
Claims against Company not acknowledged as debt:		
Income tax	14.77	1.48
Employee State Insurance Corporation	0.16	-
Professional tax department	-	0.16
Estimated amounts of contracts remaining to be executed on the capital account and not provided for in respect of capital assets (net of advances paid)	1,370.97	299.76

(a) Mr. Rohit Agarwal (ex-employee) had filed a case against the Company with the Labour Court. An order was passed by Labour Court dated 11th February, 2011 directing the Company to reinstate Mr. Agarwal as an employee and to pay back wages to him to the extent of 25% along with continuity of service with effect from 9th April, 2002. Against the order of Labour court a writ petition was filed before the High court by the Company. By way of Order dated 10th October, 2011, the High Court granted a stay on the Labour Court's orders on the condition that Company Deposit back the wages in Court. An order dated 27th January, 2012 recorded that Company has deposited Rs. 0.79 million i.e.100% back wages from 27th February, 2009 to 31st October, 2011, with the Prothonotary and Senior Master of the High Court. The Writ Petition has been listed from time to time and is pending for final hearing.

(b) KS Trade LLC ("Complainant") has filed a complaint dated 21th December, 2017 ("Complaint") against IGI International Gemmological Institute Inc. (IGI USA), International Gemmological Institute DMCC (IGI UAE) along with the Company (collectively, "IGI Entities") and others (together with IGI Entities, "Defendants"), before the Supreme Court of the State of New York. The Complainant has demanded USD 0.75 million and alleged inter alia that the Defendants conspired to misrepresent the true value of diamonds by intentionally over-grading diamonds in IGI Entities' affiliated laboratories outside of New York, thereby allowing diamond dealers and wholesalers to re-sell diamonds at artificially inflated prices.

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It has also been alleged that IGI USA's grading standards differs substantially from those of other IGI Entities outside New York and it offers to over-grade diamonds in line with Other IGI Entities' grading standard for an illicit fee. The Company have refuted these allegations and the matter is under litigation.

(c) Pursuant to the notice received by the Company from the Ministry of Corporate Affairs (MCA) for non compliances under Companies Act, 2013, the Company has made an application for compunding for the non compliances as per applicable provisions of Companies Act, 2013 and adequate provision has been made in the books in this regard, the matter is currently pending adjudication.

40. RATIOS

Particulars	Formula	As at 31st December, 2024			As at 31st December, 2023		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Current Ratio	Current Assets(i)/Current Liabilities(ii)	9,097.00	2,340.05	3.89	3,592.19	636.88	5.64
Debt- Equity Ratio	Total Debt(iii)/ Shareholder's Equity	-	21,874.88	NA	-	5,160.57	NA
Debt Service Coverage Ratio	Earning available for debt Service(iv)/Debt Service(v)	4,555.94	-	-	3,450.55	-	-
Return on Equity Ratio	Profit after tax less pref. Dividend x 100/Average Shareholder's Equity	4,392.49	13,517.72	0.32	3,296.61	4,286.68	0.77
Inventory turnover ratio	Cost of Goods Sold or Sales/Average Inventory	30.77	7.02	4.39	35.05	4.48	7.82
Trade Receivables turnover ratio	Net Credit Sales/Average Trade Receivables	7,854.16	1,258.90	6.24	6,362.02	855.71	7.43
Trade Payables turnover ratio	Net Credit Purchases/ Average Trade Payables	36.55	287.01	0.13	39.13	49.54	0.79
Net capital turnover ratio	Net Sales/Working Capital	7,854.16	6,756.95	1.16	6,362.02	2,955.31	2.15
Net profit ratio	Net Profit/Net Sales	4,392.49	8,165.23	53.80%	3,296.61	6,474.36	50.92%
Return on Capital employed	EBIT/Capital Employed(vi)	5,892.09	21,874.88	26.94%	4,511.60	5,160.57	87.42%
Return on Investment	Time Weighted Rate of Return (TWRR)(vii)	256.83	3,766.31	6.82%	74.46	2,216.87	3.36%

Particulars	Formula	% Variance	Reasons for variance - December 2024
		As at 31st December, 2024	
Current Ratio	Current Assets(i)/Current Liabilities(ii)	(31.08%)	Fixed deposit are made for long term tenure in current year.
Debt-Equity Ratio	Total Debt(iii)/Shareholder's Equity	0.00%	Ratio is not calculated as there is no debt.
Debt Service Coverage Ratio	Earning available for debt Service(iv)/Debt Service(v)	0.00%	Ratio is not calculated as there is no debt.
Return on Equity Ratio	Profit after tax less pref. Dividend x 100/Average Shareholder's Equity	(57.75%)	Due to fresh issue of equity shares resulting in increase in securities premium for the year.
Inventory turnover ratio	Cost of Goods Sold OR Sales/ Average Inventory	(43.94%)	Decrease in ratio due to increase in average inventory.
Trade Receivables turnover ratio	Net Credit Sales/Average Trade Receivables	(16.08%)	NA
Trade Payables turnover ratio	Net Credit Purchases/Average Trade Payables	(82.61%)	Decline in ratio due to pruchases made in last 30 days of the year.
Net capital turnover ratio	Net Sales/Working Capital	(46.00%)	Declined on account of increased current assets in the current year due to increased cash balance
Net profit ratio	Net Profit/Net Sales	5.65%	NA
Return on Capital employed	EBIT/Capital Employed(vi)	(69.19%)	Due to fresh issue of equity shares resulting in securities premium for the year and increase in capital employed.
Return on Investment	Time Weighted Rate of Return (TWRR)	103.02%	Due to higher returns in fixed deposits and higher amount of FDs placed.

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Note:

(i) Current Assets= Inventories + Other financial assets + Trade Receivable + Cash & Cash Equivalents + Other Current Assets
(ii) Current Liabilities= Trade Payables + Other financial Liabilities+ Current tax (Liabilities) + Provisions + Other Current Liabilities+ Employee benefit obligations
(iii) Debt= long term borrowing and current maturities of long-term borrowing
(iv) Earning for Debt Service =Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest
(v) Debt Service = Interest & Lease Payments + Principal Repayments
(vi) Capital Employed= Tangible Net Worth + Total Debt
(vii) Return on investment - Return on fixed deposit = Interest income earned during the year on average investment (fixed deposits)

41. REVENUE FROM CUSTOMER

41.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Revenue from contract with customers:		
Sale of services		
Certification services	7,668.90	6,183.56
Educational courses	44.83	53.59
Sale of products		
Traded goods	30.77	35.05
Gross revenue from contract with customers	7,744.50	6,272.20
Less: Consideration payable to customers	-	-
Net revenue from contract with customers	**7,744.50**	**6,272.20**
Geographical markets		
India	7,687.79	6,134.82
Outside India	56.71	137.38
Net revenue from contract with customers	**7,744.50**	**6,272.20**
Timing of revenue recognition		
Goods or services transferred at a point in time	7,699.67	6,218.61
Goods or Services transferred over time	44.83	53.59
Net revenue from contract with customers	**7,744.50**	**6,272.20**

41.2 Reconciling the amount of revenue recognised in the Statement of profit and loss with the contracted price:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Revenue as per contracted price	8,024.09	6,436.68
Less: Rebate, discount and other adjustments	(279.59)	(164.48)
Revenue from contract with customers	**7,744.50**	**6,272.20**

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41.3 Contract balances

a) The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

	As at 31st December, 2024	As at 31st December, 2023
Trade Receivables	1,438.87	1,078.93
Contract liabilities	(54.00)	-
Advance from customers	(47.40)	(64.02)
Unbilled revenue	34.00	-

For details on Performance obligations (Refer accounting policy note 4.8)

42. SEGMENT REPORTING

The Company's business activity primarily falls within a single business segment based on the nature of activity involved, which is in line with the business risks attached with the segment having regard to the internal organisation and management structure. The CODM reviews the Company's performance as a single business segment and not at any other disaggregated level. Hence, no separate financial disclosures provided in respect of its single business segment.

Operations of the Company are managed from India. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

(i) Break up of revenue based on geographical segment

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Within India	7,792.87	6,220.40
Outside India	61.29	141.62
Total	**7,854.16**	**6,362.02**

(ii) The carrying amount of Non current operating assets by location of assets

Particulars	As at 31st December, 2024	As at 31st December, 2023
Within India	1,725.21	1,629.33
Outside India	-	-
Total	**1,725.21**	**1,629.33**

43. 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. 7,523.62 million and Rs. 5,934.59 million, respectively, out of which Rs. 13,000.00 million was paid out of the proceeds from IPO.

44. During the year ended 31st December, 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. 14,750.00 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. 20th December, 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 (including deferred taxes) has been adjusted against securities premium.

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The utilisation of net IPO proceeds is summarised below:

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 31st December, 2024
Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group	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 proceeds which were unutilised as at 31st December, 2024 Rs. 750.00 million are temporarily invested in fixed deposit and Rs. 347.40 million is held in the Company's monitoring account.

45. SHARE BASED PAYMENTS

IGI Employee Stock Option Plan 2024 (ESOP 2024):

On 10th August, 2024 the members of the Company approved the Employee Stock Option Plan 2024 ("ESOP 2024"). During the year, the Nomination and Remuneration Committee in its meeting held on 18th November, 2024 and 1st December, 2024 had granted 20,951,824 options to the eligible employees of the Company under Employee Stock Option Plan 2024 ("ESOP 2024")

Particulars	Terms of ESOP 2024
No. of options approved	23,093,200
Date of Grant	15-Nov-24
No of options granted	20,951,824
Exercise Price (Rs.)	81.36
Method of Settlement	Equity Shares
Vesting condition	1. All eligible options will be linked to the investor's sale of shares realising minimum net consideration cumulatively from the sale of the Shares held including dividends and other distribution. 2. Proportion of eligible option vesting to the extent of sale by the investor. 3. The Options will become eligible to vest on a pro-rata basis linked to the Investor's sale of Shares subject to employee completing 3 years of employment in the Company from 19th May, 2023.
Vesting schedule	Eligible options will vest in 60% from tranche sale/complete Investor exit, 20% on first anniversary of the Exit Date, and 20% on second anniversary of the Exit Date.
Exercise period	2 years from vesting

The Black-Scholes Model has been used for computing the weighted average fair value for ESOP 2024 considering the following inputs:

Particulars	ESOP 2024
Fair value of the option (Rs.)	81.36
Fair value of share on the date of grant (Rs.)	81.36
Exercise Price (Rs.)	81.36
Expected Life	1 year
Expected Volatility (%)	23.20%
Life of the Option (years)	7 years
Risk Free rate of return (%)	3.90%
Expected dividend rate (%)	6.00%

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Further, the condition of specified sale of the shares held by the investor is estimated to be fulfilled on the relevant eligibility dates.

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Movement in ESOPs

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	-	-
Granted during the year	20,951,824	-
Lapsed during the year	-	-
Closing balance	20,951,824	-
Vested as at year end	-	-
Unvested as at year end	-	-

The expense arises from equity settled ESOPs transaction amounting to Rs. 4.28 million (31st December, 2023: Rs. nil)

46. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds are utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at 31st December, 2024	As at 31st December, 2023
(A) Gross Amount required to be spent as per Section 135 of the Act	67.78	41.70
	67.78	**41.70**
(B) Amount approved by the Board to be spend during the year	67.78	41.70

Amount spent during the year on:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Construction acquisition of assets charged to Profit and loss	-	-
For Purpose other than above	67.96	41.70

Nature of Corporate social responsibility activities

Promoting education and healthcare, Enviornment, eradicating hunger, Animal welfare and Hygiene. The total amount has been considered for the above disclosure.

There are no related party transactions in connection of CSR expenditure.

Details of excess amount spent:

Particulars	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Details of excess amount spent	-	67.78	67.96	0.18

The Company will set-off the excess contribution paid during the year amounting to Rs. 0.18 million in the ensuing year.

47 (a) As required u/s 186(4) of Companies Act 2013, particulars of investments made are as given in Note 9 and particulars for loans given in Note 10

Particulars	Loans Given/ Investment made during year ended 31st December, 2024	Loans Given/ Investment made during year ended 31st December, 2023	Interest rate and Purpose
(i) Details of Loans Given			
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	68.19	73.35	10% p.a, Business purpose
(ii) Details of Investments Made			
(a) International Gemmological Institute BV	5,934.59	-	-
(b) IGI Netherlands B.V.	7,523.62	-	-

(b) As per Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

Particulars	Relationship	Loan given/ Investment made outstanding As at 31st December, 2024	Loan given/ Investment made outstanding As at 31st December, 2023	Maximum balance outstanding during year ended 31st December, 2024	Maximum balance outstanding during year ended 31st December, 2023
(i) Details of Loans Given					
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	Subsidiary	68.19	73.35	73.35	73.35
(ii) Details of Investments Made					
(a) International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	Subsidiary	33.06	33.06	33.06	33.06
(b) International Gemmological Institute BV	Subsidiary	5,934.59	-	5,934.59	-
(c) IGI Netherlands B.V.	Subsidiary	7,523.62	-	7,523.62	-

48. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i) **Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

ii) **Borrowing secured against current assets**

No such borrowings have been availed by the Company during the year.

iii) **Wilful defaulter**

Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) **Relationship with struck off companies**

The Company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with Registrar of Companies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER, 2024

vi) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact in the current year.

viii) **Undisclosed Income**

The Company has not surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

ix) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the reported year.

x) **Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment or Investment Properties (including right-of-use assets) or intangible assets.

xi) **Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b provide any guarantee, security or the like on behalf of the ultimate beneficiaries

49 CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

Pursuant to resolution passed by the Members in the Extra odinary General Meeting dated 19th June 2024 and as approved by Registrar of the Company w.e.f. 10th July 2024, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

50 CODE OF SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective

51 The Accounts of the Company have been prepared on "going concern basis". The Board of Directors are of the Opinion that the Current Assets, Loans and Advances have realisation value of an amount equivalent to their stated carrying values

52 The Company has not entered into any agreements for loans or advances to the directors, promoters, KMP's and related parties where either loans and advances repayable on demand or without specifying any terms of period of payment

53.1 AUDIT TRAIL COMPLIANCE

The Company has used an accounting software for maintaining its books of account from 1st January, 2024 to 31st October, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there were no instance of audit trail feature being tampered with.

(Amount in Rs. million, unless otherwise stated)

Further, the Company migrated to a new accounting software from 1st November, 2024 for which used for maintaining its books of account, which and was managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence, due to non availability of SOC report, the management was unable to determine whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated for the period from 1st November, 2024 to 31st Decemeber, 2024 for all relevant transaction recorded or whether there is is any instance of audit trail feature being tampered with.

The Company has used an accounting software for maintaining transactions for revenue which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions recorded in the accounting software at the application level. Further, the audit trail feature was not enabled at the database level within the accounting software to log any direct changes.

Further, to the extent enabled, the audit trail feature has been operated for the relevant transactions recorded in the accounting software and there were no instance of the audit trail feature being tampered with. Additionally, the audit trail feature of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

53.2 MAINTENANCE OF BOOKS OF ACCOUNT ON SERVER IN INDIA

As per the MCA notification dated 5th August, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis. The books of account along with other relevant records and papers of the Company are currently maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained on a daily basis on servers located in India.

54 EVENTS SUBSEQUENT TO BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on 22nd February, 2025 had declared the interim dividend of Rs. 2.44 per equity share of face value of Rs. 2/- each for the year ended 31st December, 2024. The record date for the purpose of said interim dividend is 28th February, 2025.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

Tehmasp Printer
Managing director & CEO
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at December 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at December 31, 2024, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note 45 to the consolidated financial statement, which describes that the comparative information has been restated to recognise a common control business combination under Ind AS 103 "Business Combinations".

Our conclusion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	The Group performs impairment testing for goodwill annually in accordance with the requirements of Ind AS-36 "Impairment of Assets", to test whether the recoverable value is below carrying amount as on December 31, 2024. In performing such impairment assessments, the Group compared the carrying value of the identifiable cash generating units ("CGUs") to which goodwill had been allocated to their 'value in use'. The computation is based on discounted forecast cash flow method, to determine any impairment loss. In determining the recoverable value of CGU, the Group has applied judgment in estimating future revenues, profit margins, long-term growth rate and discount rates, which involves inherent uncertainty since they are based on future business prospects and economic outlook. Changes in certain estimates and assumptions can lead to significant changes in the recoverable value and the assessment of impairment. Due to the materiality of the amount in the context of the consolidated financial statements and significant management judgement required for estimation of recoverable value of CGU, this is considered as a key audit matter.	Our audit procedures in respect of this area included: 1. Assessed the appropriateness of the Group's accounting policies relating to the impairment of goodwill with Indian Accounting Standard 36 - Impairment of Assets ('Ind AS 36'). 2. Obtained an understanding of the process followed by the management of the Group in respect of performing annual impairment analysis and tested the design, implementation and operating effectiveness of the relevant key controls related to the process of assessment of the annual impairment, including controls over determination of recoverable amounts of CGUs determined by the Group. 3. Reviewed the valuation reports issued by valuation expert and evaluated the objectivity, competency and independence of the valuation expert engaged by the Group. 4. Evaluated the reasonableness of the key assumptions used in computing recoverable amount of CGU, such as, growth rates, profitability, discount rates, etc., with reference to our understanding of the business and historical trends. 5. Performed a sensitivity analysis to evaluate the impact of changes in key assumptions to the recoverable value. 6. Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units. 7. Assessed and validated the adequacy and appropriateness of the disclosures made by the management as per requirement of Ind AS 36 - 'Impairment of Assets' in the consolidated financial statements

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, and Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Management Discussion and Analysis and Director's report is expected to be made available to us after the date of this auditor's report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management Discussion and Analysis and Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 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 responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTER

We did not audit the financial information of three subsidiaries whose financial information reflect 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 consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such 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.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the Holding Company.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on December 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on December 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

   g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (1) The management of the Holding Company has represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (2) The management of the Holding Company has represented to us that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

      v. The final dividend by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

      The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

      vi. Based on our examination which included test checks, the accounting software used by the Holding Company for maintaining its books of account during the period January

1, 2024 to October 31, 2024, featured the recording audit trail (edit log) facility, which has a feature of recording audit trail (edit log) facility and the same has operated for the period January 1, 2024 to October 31, 2024, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further, the Holding Company migrated to a new accounting software on November 1, 2024 for maintaining its books of account, which was managed and maintained by a third-party software service provider as explained in Note 54.1 to consolidated financial statements. However, in absence of sufficient and appropriate audit evidence, including SOC 1 Type 2 report, we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated from the date of migration till the year end for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with.

Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining transactions for revenue, which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain voucher types and also not enabled at the database level to log any direct changes as explained in Note 54.1 to the consolidated financial statements. Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software.

Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of subsidiaries, as the provisions of the aforesaid section is not applicable to companies incorporated outside India.

3. According to the information and explanations given to us and based on the CARO report issued by us for the Holding Company, we report that there are no Qualifications/adverse remarks made by us except for in clause vii(a). None of the subsidiary companies are incorporated in India, accordingly, our reporting in this regard is limited to reporting on the Holding Company.

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

Ankush Agrawal
Partner
Membership No.159694
UDIN: 25159694BMLWGH3787

Place: Mumbai
Date : February 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) PRIVATE LIMITED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Ankush Agrawal
Partner
Membership No.159694
UDIN: 25159694BMLWGH3787

Place: Mumbai
Date: February 28, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) PRIVATE LIMITED)

Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) on the consolidated Financial Statements for the year ended December 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended December 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of the Holding Company which includes the internal financial controls over financial reporting of the Holding Company only. Since all the subsidiaries are incorporated outside India, the reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to them.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at December 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

MANAGEMENT AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management and the Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWGH3787

Place: Mumbai
Date: February 28, 2025

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	Note	As at 31st December, 2024	As at 31st December, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,457.07	1,435.97
Right-of-use assets	6.1	1,303.55	1,329.86
Capital work-in-progress	7	360.89	201.58
Investment property		16.45	18.58
Goodwill	8	1,005.83	1,014.20
Other intangible assets	9	53.43	37.66
Financial assets			
Other non-current financial assets	10	130.39	941.28
Income tax assets (net)	12	210.24	185.71
Deferred tax asset (net)	34	172.91	70.91
Other non-current assets	11	139.14	140.85
Total non-current assets		**4,849.91**	**5,376.60**
Current assets			
Inventories	13	6.50	7.53
Financial assets			
Trade receivables	14	1,635.26	1,254.98
Cash and cash equivalents	15	1,394.88	1,914.33
Bank balances other than (b) above	16	2,487.76	1,299.45
Other financial assets	10	4,498.18	157.14
Current tax asset (net)	12	-	78.87
Other current assets	11	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			
Equity share capital	17	864.32	3.95
Other equity	18	9,763.17	(6,048.05)
Total equity		**10,627.49**	**(6,044.10)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	0.34
Lease liabilities	20	1,224.04	1,287.72
Employee benefit obligations	21	150.27	148.74
Deferred tax liabilities (net)		-	3.73
Total non-current liabilities		**1,374.31**	**1,440.53**
Current liabilities			
Financial liabilities			
Lease liabilities	20	226.47	217.79
Trade payables	25		
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
Other financial liabilities	22	1,729.98	13,906.81
Other current liabilities	23	449.63	490.19
Employee benefit obligations	21	18.81	57.51
Income tax liabilities (net)	24	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**

See accompanying notes to the Consolidated financial statements 1 - 55

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

Tehmasp Printer
Managing director & CEO
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	Note	For the year ended 31st December, 2024	For the year ended 31st December, 2023
INCOME			
Revenue from operations	26	10,531.60	8,980.14
Other income	27	353.32	116.99
Total income		**10,884.92**	**9,097.13**
EXPENSES			
Purchase of stock-in-trade	28	36.55	39.13
Change in inventories of stock-in-trade	29	1.03	(6.10)
Employee benefit expense	30	2,651.00	2,350.61
Finance costs	31	82.65	104.23
Depreciation and amortisation expense	32	414.58	418.59
Other expenses	33	1,845.91	1,636.39
Total expenses		**5,031.72**	**4,542.85**
Profit before tax		**5,853.20**	**4,554.28**
Tax expense:			
- Current tax	34	1,527.53	1,292.70
- Adjustment of tax relating to earlier years	34	20.91	-
- Deferred tax	34	31.86	(46.86)
Total tax expense		**1,580.30**	**1,245.84**
Profit for the year		**4,272.90**	**3,308.44**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement of actuarial gain/(loss)		(8.74)	(182.14)
Income tax on above		4.57	51.38
		(4.17)	**(130.76)**
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		67.45	(23.19)
		67.45	**(23.19)**
Other comprehensive income/(loss) for the year, net of tax		**63.28**	**(153.95)**
Total comprehensive income for the year		**4,336.18**	**3,154.49**
Profit for the year attributable to			
Owners of the Holding Company		4,272.90	3,308.44
Non-controlling interests		-	-
		4,272.90	**3,308.44**
Other comprehensive income/(loss) for the year attributable to			
Owners of the Holding Company		63.28	(153.95)
Non-controlling interests		-	-
		63.28	**(153.95)**
Total comprehensive income for the year attributable to			
Owners of the Holding Company		4,336.18	3,154.49
Non-controlling interests		-	-
		4,336.18	**3,154.49**
Earnings per share (In Rs.) of face value of Rs. 2 each (previous year: face value of Rs. 10 each)			
Basic (in Rs)/share	35	**10.74**	**8.34**
Diluted (in Rs)/share	35	**10.28**	**8.34**

See accompanying notes to the Consolidated financial statements 1 - 55

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

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Managing director & CEO
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Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
For the year ended 31st December, 2023		
Balance as at 1st January, 2023	**394,809**	**3.95**
Changes in equity share capital during the year	-	-
Balance as at 31st December, 2023	**394,809**	**3.95**
For the year ended 31st December, 2024		
Balance as at 1st January, 2024	**394,809**	**3.95**
Add: Split of shares from Rs. 10 each to Rs. 2 each *	1,579,236	-
Add: Bonus shares issued during the year*	394,809,000	789.62
Add: Fresh shares issued during the year#	35,376,651	70.75
Balance as at 31st December, 2024	**432,159,696**	**864.32**

*During the year ended, the Company has subdivided shares in Rs. 2/- each and bonus shares were issued in the ratio of 200:1.

#The Holding 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 Holding Company were listed on BSE Limited and National Stock Exchange w.e.f. December 20, 2024.

B) OTHER EQUITY

Particulars	Reserves and Surplus									Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Securities premium	Statutory reserve	Investment reserve	Capital reserve	Taxed reserve	Legal Reserve	Share based payment reserve	Foreign currency translation reserve	
Balance as at 1 January 2023	757.18	3,761.34	952.09	0.50	1.68	-	2.54	0.99	-	171.43	**5,647.76**
Profit for the year	-	3,308.44	-	-	-	-	-	-	-	-	**3,308.44**
Dividend paid on equity shares	-	(1,397.23)	-	-	-	-	-	-	-	-	**(1,397.23)**
Addition during the year - Refer note 45	-	-	-	-	-	(13,453.19)	-	0.13	-	-	**(13,453.06)**
Foreign currency translation difference during the year	-	-	-	-	-	-	-	-	-	(23.19)	**(23.19)**
Other comprehensive income	-	(130.76)	-	-	-	-	-	-	-	-	**(130.76)**
Transfer from/(to) general reserve	245.00	(245.00)	-	-	-	-	-	-	-	-	**-**
Balance as at 31 December 2023	**1,002.18**	**5,296.79**	**952.09**	**0.50**	**1.68**	**(13,453.19)**	**2.54**	**1.12**	**-**	**148.24**	**(6,048.05)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	Reserve and Surplus									Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Securities premium	Statutory reserve	Investment reserve	Capital reserve	Taxed reserve	Legal Reserve	Share based payment reserve	Foreign currency translation reserve	
Balance as at 1 January 2024	**1,002.18**	**5,296.79**	**952.09**	**0.50**	**1.68**	**(13,453.19)**	**2.54**	**1.12**	**-**	**148.24**	**(6,048.05)**
Profit for the year	-	4,272.90	-	-	-	-	-	-	-	-	**4,272.90**
Dividend paid on equity shares	-	(1,897.67)	-	-	-	-	-	-	-	-	**(1,897.67)**
Securities premium on fresh issue of equity shares - Refer note 46	-	-	14,679.25	-	-	-	-	-	-	-	**14,679.25**
Share issue expenses (net off deferred tax) - Refer note 46	-	-	(521.20)	-	-	-	-	-	-	-	**(521.20)**
Share based payment expenses - Refer note 30	-	-	-	-	-	-	-	-	4.28	-	**4.28**
Foreign currency translation difference during the year	-	-	-	-	-	-	-	-	-	67.45	**67.45**
Other comprehensive income	-	(4.17)	-	-	-	-	-	-	-	-	**(4.17)**
Bonus issue from general reserve	(789.62)	-	-	-	-	-	-	-	-	-	**(789.62)**
Balance as at 31 December 2024	**212.56**	**7,667.85**	**15,110.14**	**0.50**	**1.68**	**(13,453.19)**	**2.54**	**1.12**	**4.28**	**215.69**	**9,763.17**

See accompanying notes to the Consolidated financial statements
As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

Tehmasp Printer
Managing director & CEO
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**5,853.20**	**4,554.28**
Adjustments for:		
Depreciation on property, plant and equipment	166.16	134.66
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 and other finance charges	0.25	16.25
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
Loss on sale of property, plant & equipment	0.29	2.52
Share based payments	4.28	-
Modification of lease	1.56	-
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
Increase in trade payables	447.73	6.96
Decrease in employee benefit obligations	(45.90)	(169.33)
(Decrease)/Increase in other current liabilties	(40.56)	140.01
Increase 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 purchase of property, plant and equipment (including cwip and capital advances)	(367.71)	(534.59)
Rental income from sub-lease	65.47	54.62
Payment for acquisition of other intangible asset	(27.50)	(15.54)
Sale of property, plant and equipment	13.46	4.66
Investment in subsidiaries	(13,458.21)	-
Investment in fixed deposits (net)	(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)**

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
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 (Note 15)	1,914.33	1,361.22
Cash and cash equivalents at the end of the year (Note 15)	**1,394.88**	**1,914.33**

The Statement of Cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash flows'.

Refer Note 6.1 for reconciliation of movements of lease liabilities to cash flows arising from financing activities.

See accompanying notes to the Consolidated financial statements

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

Tehmasp Printer
Managing director & CEO
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

1 CORPORATE INFORMATION

International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) (the "Company" or the "Holding Company") is a limited company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (the "Act") applicable in India. The registered office situated at 702, The Capital, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 and having corporate identification number (CIN) U46591MH1999PLC118476.

The Consolidated financial statements include the financial statements of the Holding Company and it's subsidiaries, as mentioned below, (collectively referred to as the "Group").

Name of the subsidiary	Country of incorporation	Percentage holding
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company (Subsidiary)	Türkiye	100% (Acquired on 16th May, 2022)
IGI Netherlands B.V . (Subsidiary)	Netherland	100% (Acquired on 20th December, 2024)
International Gemmological Institute BV (Subsidiary)	Belgium	100% (Acquired on 19th December 2024)
International Gemmological Institute (Israel) Ltd (Indirect Subsidiary)	Israel	100%
International Gemological Institute DMCC (Indirect Subsidiary)	Dubai	100%
International Gemological Institute (HK) Limited (Indirect Subsidiary)	Hongkong	100%
International Gemmological Identification (Thailand) Limited (Indirect Subsidiary)	Thailand	100%
International Gemological Institute Inc. (Indirect Subsidiary)	United States	100%
IGI (Shanghai) Business Consulting Company Limited (Indirect Subsidiary)	China	100%
IGI (Shenzhen) Jewelry Testing Company Limited (Indirect Subsidiary)	China	100%
IGI (Shanghai) Gemological Research and Testing Limited (Indirect Subsidiary)	China	100%
IGI (Shanghai) Gemological Training Company Limited (Indirect Subsidiary)	China	100%

The Group is primarily engaged in the business of certification of diamonds, gemstones and related education jewellery with comprehensive analysis and clear documentation for consumers. The Group is also operating laboratories and offices in Mumbai, Kolkata, New Delhi, Thrissur, Jaipur, Surat, Chennai, Ahmedabad, Hyderabad, Coimbatore, Indore, Pune, Chandigarh, Bangalore, Türkiye, Belgium, New York, Beijing, Dubai, Shenzhen, Hongkong, Bangkok and Israel. The Group also has schools of Gemmology at various locations and offers a variety of courses designed for professionals and consumer enthusiasts.

The Consolidated Financials Statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 28 February 2025.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Consolidated Financial Statement of the Group comprises Consolidated Balance Sheet as at 31 December 2024 and as at 31 December 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and Notes forming part of Consolidated Financial Statements for the year ended 31 December 2024 and 31 December 2023 as well as summary of material accounting policies and explanatory notes (collectively, referred as the 'Consolidated Financial Statements') that have been prepared by the management of the Group

These consolidated financial statements (financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the years presented, except mentioned otherwise.

The Consolidated Financial Statements have been prepared on a going concern basis under the historical cost convention except for certain financial instruments that are measured at fair value as explained in the accounting policies below.

All amounts in the Consolidated Financial Statements are presented in Indian rupees (Rs. million), except for share and per share data, unless otherwise specified. Amounts shown as "0" are non-zero figures rounded off to the nearest Rs. million. Due to rounding, totals may not add up exactly, and percentages may not match the absolute figures.

2.2 Principles of Consolidation

Subsidiaries

Subsidiary is an entity controlled by the Holding company. Control exists when the Holding company is exposed to or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, derecognises any non-controlling interests, derecognises the cumulative translation difference recorded in equity, recognises the fair value of the consideration received related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss.

Consolidation procedure

The Consolidated Financial Statements of the Group has been combined on a line-by-line basis by adding assets, liabilities, income, expense and cash flows. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these Consolidated financial statements. The carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary has been eliminated. The accounting policies of subsidiary have been harmonised to ensure consistency with the policies adopted by the Holding Company.

Foreign subsidiaries

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet
- income and expenses are translated at average exchange rates
- Equity and reserves are translated at historical exchange rates

On Consolidation, Exchange differences are recognised as foreign currency translation reserve in Other Comprehensive income and accumulated in equity (as foreign currency translation reserve).

3 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Consolidated Financial Statements financial statements in conformity with Ind AS requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

3.1 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits, together with future tax planning strategies.

3.2 Provision for expected credit losses of trade receivables and contract assets

The Group uses past data and experience based on historical default rates to measure the ECL on trade receivables. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies. Adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is made.

3.3 Defined benefit plans (Gratuity and other employee benefit expense benefit)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.4 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded, cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.5 Estimates related to Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

3.6 Leases - Estimating the incremental borrowing rate and lease term

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.7 Goodwill impairment

For testing of impairment of goodwill, if events or changes in circumstances indicate a potential impairment, as part of the review process, the carrying amount of the Cash Generating Units ('CGUs') (including allocated goodwill) is compared with its recoverable amount by the Group.

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4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

4.1 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

  Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

  Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of activities of the Group and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Group has ascertained its normal operating cycle as 12 months for the purpose of Current/Non-current classification of assets and liabilities.

4.2 Property, plant and equipment, CWIP and depreciation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Capital work-in progress comprises cost of the property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

The Group depreciates property, plant and equipment over their estimated useful lives as specified in the Schedule II of the Companies Act, 2013 using the straight line method. The estimated useful lives of assets are as follows:

Asset Category	Useful Life (In years)
Buildings	60
Fitment rented buildings	10
Furniture and Fixtures	10
Computers/servers	3-6
Office Equipments	5
Equipments and Tools	1
Electric Installations	10
Vehicles	8
Plant & Machinery	10-15
Leasehold Improvement	10

Land and Precious stones and laboratory master sets are not being depreciated.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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De-recognition: An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

4.3 Other intangible assets and Intangible assets under development

Other intangible assets acquired separately are measured on initial recognition at cost. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period for other intangible asset with a finite useful life are reviewed at least at each financial year end.

The estimated useful lives of other intangible assets are as follows:

Asset Category	Useful Life (In years)
Computer software	5

Other intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Financial Statements statement of profit and loss when the asset is derecognised.

4.4 Financial Reporting in Hyperinflationary Economies

Ind AS 29 requires the financial statements of an entity with a functional currency that is hyperinflationary to be restated to reflect changes in the general purchasing power, that is, the financial statements that were at historical values are restated to current values, by applying the corresponding general price index.

The application of Ind AS 29 includes:

(i) restatement of non-monetary assets and liabilities measured at historical cost in the balance sheet and all items of income and expenses in the statement of profit and loss, using the general price index at the balance sheet date, and

(ii) recording gain or loss on net monetary position.

Since 30th September, 2022, the Turkish economy has been considered hyperinflationary according to the definition and criteria set out in "Ind AS 29 - Financial Reporting in Hyperinflationary Economies" as inflation in Türkiye has risen exponentially, with a cumulative inflation rate over three years exceeding 100%. As a result, application of Ind AS 29 'Financial Reporting in Hyperinflationary Economies' is applicable to Group's subsidiary in Türkiye whose functional currency is Turkish lira.

The Impact of redetermination of financial statement values of the Group after giving effect for inflation adjustment as per Ind AS 29 is considered to be negligible, thus no adjustment has been made in these Consolidated Financial Statement.

4.5 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the Consolidated Financial Statements financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (Rs.), which is the Group's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Consolidated Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

4.6 Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Group as a lessee

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets for all leases, except for short-term leases and leases of low-value assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In such cases, the Group reviews the estimated residual values and expected useful lives of assets at least annually.

The right-of-use assets are also subject to impairment at each reporting year.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

4.7 Security Deposits

Security deposits are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term.

4.8 Revenue

a) Revenue from grading and certification services

The Group recognises revenue from grading and certification of diamonds, coloured stones and jewellery which is measured at a point in time upon satisfaction of the performance obligation, when the report/certificate in relation to completion of such activities is generated and is ready to be issued to the customer. There are no significant activities undertaken between the time that the report is generated and the time that the customer obtains the report. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts or rebates, if any,

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as specified in the contract with the customer. Revenue is recognised exclusive of taxes.

b) Revenue from educational courses

Revenue from providing gemological education on sorting and grading of gems, diamond and jewellery is recognised over a period of time as and when the educational course is completed.

c) Revenue from sale of traded goods

Revenue from the sale of traded goods is recognised at the point in time when control of the goods is transferred to the customer.

4.9 Other Income

a) Interest income

Interest income is accounted for on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

4.10 Contract Balances

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time, for example, billings require certification by the customer. Upon receipt of such certification from a customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment on the same basis as financial assets that are within the scope of Ind AS 109.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Holding Company performs under the contract (i.e. transfers control of the related goods or services to the customer).

4.11 Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

  Or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the Consolidated Financial Statements financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation

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(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

4.12 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Group's rent and other trade receivables do not contain a significant financing component or for which the Group has applied the practical expedient, they are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Subsequent measurement

Financial assets measured at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, loans to related parties, security deposit and financial assets included in other receivables.

Financial assets designated at fair value through OCI (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled in profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the financial statement at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired

  Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward looking information.

Simplified approach

For trade receivables and contract assets, that do not contain a significant financing component, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Group has established a provision matrix that

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is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii) Financial Liabilities

The Group recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract. All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at FVTPL) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortised cost, using the effective interest method unless the Group opted to measure a liability at FVTPL. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Financial liabilities included in trade and other payables, borrowings and other financial liabilities. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

iii) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Long-term employment benefits

(A) Defined contribution plan

'The Group's contribution to provident fund, employee state insurance scheme and other schemes are considered as defined contribution plan and are recognised as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The Group has no further obligations under these plans beyond its monthly contributions.

(B) Defined benefit plan

The Group's gratuity benefit scheme is a defined benefit plan and it is non funded. The Group's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

'The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognised in the Other comprehensive income.

(C) Compensated absences

'Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits which is determined at each balance sheet date based on an actuarial valuation by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Other comprehensive income .

(iii) Share Based Payments

Equity-settled transactions

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equitysettled share-based payments, is charged to statement of profit and loss on a systematic basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve

4.14 Taxes

Income tax expenses comprises of current tax expenses and deferred tax charge/credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.15 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

4.16 Cash dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.17 Inventories

Inventories are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost is determined on first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

4.18 Provisions and contingencies

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

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

Contingent Liability: A contingent liability is

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognised because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses the same as per the requirements of Ind AS 37.

4.19 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weightedaverage number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

4.20 Segment reporting

The operating segments have been identified based on the conditions specified in paragraph 5 to Ind AS 108, i.e. an operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available that is evaluated regularly by the CODM, in deciding how to allocate resources and assessing performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

5 RECENT ACCOUNTING PRONOUNCEMENTS

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. **Ind AS 117 Insurance Contracts -** Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement as well as presentation and disclosure requirements for insurance arrangements. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts and reinsurance contracts regardless of the type of entities that issues them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

    - A specific adaptation for contracts with direct participation features (the variable fee approach)
    - A simplified approach (the premium allocation approach) mainly for short-duration contracts

    The application of Ind AS 117 would not have any material impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2. **Amendment to Ind AS 116 Leases -** Lease Liability in a Sale and Leaseback - The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

    The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Group's consolidated financial statements.

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AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

6 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Leasehold Improvements	Buildings	Fitment rented buildings	Furniture and Fixtures	Plant and Machinery	Equipment and Tools	Electrical Installations	Office Equipments	Computers	Vehicles	Precious Stones & Laboratory Master Sets	Total
Gross carrying amount													
Balance as at 1st January, 2023	8.33	113.65	798.01	4.55	188.47	388.62	101.18	60.01	42.17	75.25	25.78	165.66	1,971.68
Additions	-	23.48	28.41	3.67	61.55	46.33	16.44	26.62	10.54	13.30	8.37	15.73	254.44
Deductions/ adjustments	-	(0.95)	-	-	(7.89)	(17.53)	(1.96)	(0.14)	(0.18)	(0.09)	-	-	(28.74)
Translation exchange difference	-	0.29	(0.15)	0.24	(0.60)	(8.85)	2.55	(0.15)	(0.55)	(0.18)	0.01	1.37	(6.02)
Balance as at 31st December, 2023	**8.33**	**136.47**	**826.27**	**8.46**	**241.53**	**408.57**	**118.21**	**86.34**	**51.98**	**88.28**	**34.16**	**182.76**	**2,191.36**
Accumulated Depreciation													
Balance as at 1st January, 2023	-	46.79	117.72	1.34	124.82	193.09	26.70	20.23	33.49	57.81	16.58	-	638.57
Depreciation charge during the year	-	17.02	23.47	1.17	15.74	36.01	19.29	10.54	2.99	6.12	2.31	-	134.66
Disposals	-	(0.38)	-	-	(6.83)	(4.11)	-	(0.13)	(0.02)	(0.24)	-	-	(11.71)
Translation exchange difference	-	0.08	0.09	0.07	(0.28)	(5.85)	0.08	(0.20)	(0.08)	(0.04)	-	-	(6.13)
Balance as at 31st December, 2023	**-**	**63.51**	**141.28**	**2.58**	**133.45**	**219.14**	**46.07**	**30.44**	**36.38**	**63.65**	**18.89**	**-**	**755.39**
Net carrying amount as at 31st December, 2023	**8.33**	**72.96**	**684.99**	**5.88**	**108.08**	**189.43**	**72.14**	**55.90**	**15.60**	**24.63**	**15.27**	**182.76**	**1,435.97**
Balance as at 1st January, 2024	8.33	136.47	826.27	8.46	241.53	408.57	118.21	86.34	51.98	88.28	34.16	182.76	2,191.36
Additions	-	0.31	2.10	-	11.65	77.47	30.12	46.45	5.07	15.91	7.27	3.93	200.28
Deductions/ adjustments	-	-	-	-	-	(7.31)	-	-	-	-	(4.30)	(8.03)	(19.64)
Translation exchange difference	(0.28)	2.72	6.02	(0.29)	0.23	(1.27)	0.87	(4.15)	(1.59)	0.15	0.08	1.86	4.35
Balance as at 31st December, 2024	**8.05**	**139.50**	**834.39**	**8.17**	**253.41**	**477.46**	**149.20**	**128.64**	**55.46**	**104.34**	**37.21**	**180.52**	**2,376.35**
Accumulated Depreciation													
Balance as at 1st January, 2024	**-**	**63.51**	**141.28**	**2.58**	**133.45**	**219.14**	**46.07**	**30.44**	**36.38**	**63.65**	**18.89**	**-**	**755.39**
Depreciation charge during the year	-	18.77	27.19	1.06	18.18	39.19	25.29	18.47	3.58	11.29	3.14	-	166.16
Disposals	-	-	-	-	-	(2.10)	-	-	-	-	(4.08)	-	(6.18)
Translation exchange difference	-	1.23	1.32	(0.09)	0.80	0.36	(0.05)	0.22	(0.13)	0.22	0.03	-	3.91
Balance as at 31st December, 2024	**-**	**83.51**	**169.79**	**3.55**	**152.43**	**256.59**	**71.31**	**49.13**	**39.83**	**75.16**	**17.98**	**-**	**919.28**
Net carrying amount as at 31st December, 2024	**8.05**	**55.99**	**664.60**	**4.62**	**100.98**	**220.87**	**77.89**	**79.51**	**15.63**	**29.18**	**19.23**	**180.52**	**1,457.07**

Note 1: No revaluation of property, plant and equipment were carried out during the current and previous year.

Note 2: The title deeds of all the immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

6.1 Leases

A Leases as lessee

i. Right-of-use asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

Particulars	Leasehold land	Leasehold Premises	Total
Gross carrying amount			
Balance as at 1st January, 2023	**115.78**	**894.96**	**1,010.74**
Additions	3.27	1,155.97	1,159.24
Deletions/ adjustments	-	(118.79)	(118.79)
Translation exchange difference	-	3.04	3.04
As at 31st December, 2023	**119.05**	**1,935.18**	**2,054.23**
Accumulated depreciation			
Balance as at 1st January, 2023	1.69	450.31	452.00
Depreciation expense	2.88	269.76	272.64
Deletions/ adjustments	-	(1.34)	(1.34)
Translation exchange difference	-	1.07	1.07
As at 31st December, 2023	**4.57**	**719.80**	**724.37**
Net Carrying amount	**114.48**	**1,215.38**	**1,329.86**
Gross carrying amount			
Balance as at 1st January, 2024	**119.05**	**1,935.18**	**2,054.23**
Additions	-	333.79	333.79
Deletions/ adjustments	-	(253.60)	(253.60)
Effect of modification to lease terms	-	(6.15)	(6.15)
Translation exchange difference	-	35.82	35.82
As at 31st December, 2024	**119.05**	**2,045.04**	**2,164.09**
Accumulated depreciation			
Balance as at 1st January, 2024	**4.57**	**719.80**	**724.37**
Depreciation expense	1.19	235.50	236.69
Deletions/ adjustments	-	(111.41)	(111.41)
Translation exchange difference	-	10.89	10.89
As at 31st December, 2024	**5.76**	**854.78**	**860.54**
Net Carrying amount	**113.29**	**1,190.26**	**1,303.55**

ii. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year.

Particulars	As at 31st December, 2024	As at 31st December, 2023
Balance as at the beginning of the year	**1,505.51**	**585.45**
Additions	317.96	1,097.16
Accretion of interest	82.40	87.98
Rent payments	(316.76)	(227.57)
Modification to lease	(4.58)	-
Deletions	(141.95)	(38.05)
Translation exchange difference	7.92	0.54
Balance as at the end of the year	**1,450.51**	**1,505.51**

Refer note in cash flow for reconciliaiton with cash flow of lease payment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

The following is the break-up of lease liabilities as at reporting date

Particulars	As at 31st December, 2024	As at 31st December, 2023
Non-current lease liabilities	1,224.04	1,287.72
Current lease liabilities	226.47	217.79
Total	**1,450.51**	**1,505.51**

The following are the amounts recognised in profit or loss:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Depreciation expense of right-of-use assets	236.69	272.64
Interest expense on lease liabilities	82.40	87.98
Expense relating to short-term leases	21.02	51.00

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Less than 1 year	316.50	308.55
1-5 years	831.62	903.11
More than 5 years	938.80	1,116.53
Total	**2,086.92**	**2,328.19**

B Leases as lessor

The Group has sub-leased a property that has been presented as a right-of-use asset.

During the year ended 31st December, 2024, the Group recognised interest income on lease receivables of Rs. 5.53 million (31st December, 2023: 5.53 million).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Less than 1 year	39.79	64.97
1-5 years	-	38.61
More than 5 years	-	-
Total	**39.79**	**103.58**

7 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	201.58	2.49
Add: Additions during the year	159.31	199.09
Less: Capitalisation during the year	-	-
Closing balance	**360.89**	**201.58**

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(Amount in Rs. million, unless otherwise stated)

(A) Ageing of Capital work-in-progress (CWIP):

As at 31st December, 2024

Particulars	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	159.31	199.09	2.49	-	360.89
Projects temporarily suspended	-	-	-	-	-
Total	**159.31**	**199.09**	**2.49**	**-**	**360.89**

As at 31st December, 2023

Particulars	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	199.09	2.49	-	-	201.58
Projects temporarily suspended	-	-	-	-	-
Total	**199.09**	**2.49**	**-**	**-**	**201.58**

(B) There are no capital work-in-progress whose completion is overdue or has exceeded it cost compared to its original plan as at 31st December, 2023 and 31st December, 2024.

8 GOODWILL

Particulars	Goodwill	Total
As at 1st January, 2023	**996.55**	**996.55**
Additions during the year	-	**-**
Foreign currency translation reserve	17.65	**17.65**
As at 31st December, 2023	**1,014.20**	**1,014.20**
Additions during the year	-	**-**
Foreign currency translation reserve	(8.37)	**(8.37)**
As at 31st December, 2024	**1,005.83**	**1,005.83**

Goodwill is arising on account of acquisition of International Gemological Institute DMCC, International Gemmological Institute (Israel) Ltd., International Gemmological Identification (Thailand) Limited, International Gemmological Institute Inc and International Gemological Institute (HK) Limited.

The aggregate carrying amounts of goodwill allocated to each acquisition is as follows:

Particulars	As at 31st December, 2024	As at 31st December, 2023
International Gemmological Institute Inc.	519.64	537.85
International Gemological Institute DMCC	65.74	65.21
International Gemmological Institute (Israel) Ltd	348.78	348.78
International Gemmological Identification (Thailand) Limited	10.45	10.37
International Gemological Institute (HK) Limited	61.22	51.99

The recoverable amount of the CGUs have been determined based on the value in use, determining by discounting the future cash flows to be generated from the continuing use of the CGU. Discount rates reflect Management's estimate of risk specific to each CGU. The cashflow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on Management's estimate which is consistent with the internal / external sources of information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

Based on the above assumptions and analysis, no impairment was identified for any of the cash generating unit as at 31st December, 2024 and 31st December 2023 as the recoverable value of the cash generating unit exceeded the carrying value.

The Group has also performed sensitivity analysis calculations on the projections used (revenue growth and EBITDA margin) and discount rate applied. An analysis of the sensitivity for the computation to a change in key parameters (operating margin, discount rates and average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the cash generating units would decrease below its carrying amount.

The Holding Company has conducted sensitivity analysis over key assumptions viz. revenue growth rates and discount rate used. While it is unlikely for assumptions to move adversely together, it would require over 25%-30% change in revenue growth or a 5%-7% change in discount rate, for the recoverable amount of the cash generating unit to be equal to its goodwill. These sensitivities are carried in isolation and also do not take account of potential mitigating actions.

9 OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Other Intangible Assets	Total
Gross carrying amount			
Balance as at 1st January, 2023	77.17	4.31	81.48
Additions	10.14	4.58	14.72
Disposals/ adjustments	-	(0.11)	(0.11)
Translation exchange difference	0.00	0.90	0.90
Balance as at 31st December, 2023	**87.31**	**9.68**	**96.99**
Accumulated amortisation			
Balance as at 1st January, 2023	45.80	2.27	48.07
Amortisation charge during the year	10.23	1.06	11.29
Deductions/ adjustments	-	-	-
Translation exchange difference	0.00	(0.03)	(0.03)
Balance as at 31st December, 2023	**56.03**	**3.30**	**59.33**
Net carrying amount as at 31st December, 2023	**31.28**	**6.38**	**37.66**
Gross carrying amount			
Balance as at 1st January, 2024	**87.31**	**9.68**	**96.99**
Additions	27.07	0.90	27.97
Disposals/ adjustments	-	-	-
Translation exchange difference	0.01	0.04	0.05
Balance as at 31st December, 2024	**114.39**	**10.62**	**125.01**
Accumulated amortisation			
Balance as at 1st January, 2024	**56.04**	**3.30**	**59.34**
Amortisation charge during the year	10.93	0.80	11.73
Deductions/ adjustments	-	-	-
Translation exchange difference	(0.01)	0.52	0.51
Balance as at 31st December, 2024	**66.96**	**4.62**	**71.58**
Net carrying amount as at 31st December, 2024	**47.43**	**6.00**	**53.43**

10 OTHER FINANCIAL ASSETS

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Unsecured and Considered Good				
Security deposits	95.69	138.79	47.63	14.69
Bank deposits having maturity of more than 12 months	34.70	764.50	2,329.81	-
Sublease receivables	-	37.99	39.13	61.16

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(Amount in Rs. million, unless otherwise stated)

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Unbilled revenue	-	-	34.00	-
Unclaimed receivables from IPO proceeds*	-	-	1,869.70	-
Interest accrued on fixed deposits	-	-	168.61	60.13
Other receivables	-	-	9.30	21.16
	130.39	**941.28**	**4,498.18**	**157.14**

*Unclaimed receivables from IPO proceeds pertains to amount receivable in connection with share issue expenses which are currently lying in public escrow account.

11 OTHER ASSETS

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Unsecured and Considered Good				
Advances to suppliers	-	-	58.74	21.26
Capital advances	123.98	116.62	-	-
Balance With Government authorities	-	-	46.51	161.82
Advances to employees	-	-	0.69	1.01
Prepaid expenses	-	-	62.19	36.68
Net defined benefit asset – gratuity plan (Refer note 36)	15.16	24.23	-	-
	139.14	**140.85**	**168.13**	**220.77**

12 INCOME TAX ASSETS (NET)

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Tax receivables (net)	210.24	185.71	-	78.87
	210.24	**185.71**	**-**	**78.87**

13 INVENTORIES - (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at 31st December, 2024	As at 31st December, 2023
Traded goods	6.50	7.53
	6.50	**7.53**

14 TRADE RECEIVABLES

Particulars	As at 31st December, 2024	As at 31st December, 2023
Trade receivables		
Unsecured, Considered Good	1,635.26	1,254.98
Significant increase in credit risk/credit impaired	130.58	153.64
Less: Allowance for expected credit loss	(130.58)	(153.64)
	1,635.26	**1,254.98**
	1,635.26	**1,254.98**

Movement in the allowance for expected credit losses of trade receivables is disclosed under Note 38.

There are no debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or director or a member

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As at 31st December, 2024 Particulars	Current but not due	Outstanding for following periods from due date of payments: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	605.18	1,064.65	59.10	23.32	8.98	4.61	1,765.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk							
(vi) Disputed Trade Receivables - Credit Impaired							
Gross Trade Receivable	**605.18**	**1,064.65**	**59.10**	**23.32**	**8.98**	**4.61**	**1,765.84**
Less: Allowance for expected credit loss							**130.58**
Total							**1,635.26**

As at 31st December, 2023 Particulars	Current but not due	Outstanding for following periods from due date of payments: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	1,306.11	78.98	7.34	7.91	8.28	1,408.62
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk							
(vi) Disputed Trade Receivables - Credit Impaired							
Gross Trade Receivable	**-**	**1,306.11**	**78.98**	**7.34**	**7.91**	**8.28**	**1,408.62**
Less: Allowance for expected credit loss							**153.64**
Total							**1,254.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st December, 2024	As at 31st December, 2023
Cash on hand	14.58	19.88
Cheques in hand	5.98	76.61
Balances with banks:		
In Current accounts	1,374.32	965.13
Deposits with original maturity of less than 3 months	-	852.71
	1,394.88	**1,914.33**

16 BANK BALANCES OTHER THAN (NOTE 15) ABOVE

Particulars	As at 31st December, 2024	As at 31st December, 2023
Fixed Deposit with Original maturity more than 3 months but less than 12 months	2,487.76	1,299.45
	2,487.76	**1,299.45**

17 EQUITY SHARE CAPITAL

Particulars	As at 31st December, 2024	As at 31st December, 2023
authorised:		
550,000,000 equity shares of Rs. 2 each (previous year - 10,00,000 equity shares of Rs. 10 each) *	1,100.00	10.00
	1,100.00	**10.00**
Issued, subscribed and paid-up capital:		
432,159,696 equity shares of Rs. 2 each (previous year - 394,809, equity shares of Rs. 10 each)	864.32	3.95
	864.32	**3.95**

*During the year ended 31st December, 2024, the Company has subdivided shares in Rs. 2/- each and bonus shares were issued in the ratio of 200:1 (Refer Note 17.5)

17.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st December, 2024	
	Number of shares	Amount
Outstanding as at the beginning of the year	394,809	3.95
Add: Split of shares from Rs. 10 each to Rs. 2 each	1,579,236	-
Add: Fresh proceeds of Rs. 2 each	35,376,651	70.75
Add: Bonus shares issued during the year	394,809,000	789.62
Outstanding as at the end of the year	**432,159,696**	**864.32**

Particulars	As at 31st December, 2023	
	Number of shares	Amount
Outstanding as at the beginning of the year	394,809	3.95
Issued during the year	-	-
Outstanding as at the end of the year	**394,809**	**3.95**

17.2 Rights and restrictions attached to Equity shares:

The Holding Company has only one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The shareholders are entitled to dividend declared on proportionate basis.

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In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Group in proportion to the number of equity shares held.

17.3 Details of shareholders holding more than 5% shares in the Group

Name of the Shareholder	As at 31st December, 2024	
	No. of Shares	% of holding
BCP Asia Topco ll Pte Ltd	330,835,803	76.55%

Name of the Shareholder	As at 31st December, 2023	
	No. of Shares	% of holding
BCP Asia Topco ll Pte Ltd	394,808	99.9997%

There are no instances of:

i) Shares allotted as fully paid up by way of bonus shares in the last five years (other than refered note 17.5 on share split and bonus of shares).

ii) Shares bought back during a period of five years immediately preceding the year end.

iii) Shares allotted as fully paid up pursuant to contracts without payment being received in cash during a period of five years immediately preceding the year end.

17.4 Details of shares held by promoters:

As at 31st December, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
BCP Asia ll Topco Pte. Ltd (including shares held by nominee shareholders)	394,808	330,440,995	330,835,803	76.55%	23.45%
BCP Asia ll Holdco lll Pte. Ltd.	1	(1)	-	0%	(100.00%)
Total	**394,809**		**330,835,803**		

As at 31st December, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Alpha Yu B.V.	315,848	(315,848)	-	(80%)	(100.00%)
Lorie Holdings B.V.	78,961	(78,961)	-	(20%)	(100.00%)
BCP Asia Topco ll Pte Ltd	-	394,808	394,808	99.9997%	100.00%
BCP Asia Holdco III Pte Ltd	-	1	1	0.0003%	100.00%
Total	**394,809**	**-**	**394,809**		

17.5 1. The Board of Directors of the Holding Company has passed a resolution at its meeting held on 25th April 2024 approving the sub-division of each equity share of face value of Rs. 10 each fully paid up into face value of Rs. 2 each fully paid up. The members in its Extra Ordinary General meeting dated 8th May 2024 have approved increase in the authorised share capital from Rs. 10 million divided into 5 million equity shares of Rs. 2 each (post split of shares) to Rs. 1,000 million divided into 500 million equity shares of Rs. 2 each. Further, the Board of Directors have also passed a resolution on 25th April 2024 and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 21st May 2024 in the ratio of 200 equity shares of Rs. 2 each for every 1 equity share of Rs. 2 each by capitalisation of such sum standing to the credit of free reserves of the Group.

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2. During the year, the Nomination and Remuneration Committee in its meeting held on 18th November, 2024 and 1st December, 2024 had granted 20,951,824 options to the employees of the Group under Employee Stock Option Plan 2024 ("ESOP 2024"). Further, the shareholders of the Group has also approved to increase the authorised share capital from existing Rs. 1,000 million divided into 500 million equity shares Rs. 2 each to Rs. 1,100 million divided into 550 million equity shares of Rs. 2 each ranking pari passu in all respect with the existing equity shares of the Holding Company as per the Memorandum and Articles of Association of the Holding Company.

18 OTHER EQUITY

Particulars	As at 31st December, 2024	As at 31st December, 2023
Retained earnings	7,667.85	5,296.79
Securities premium	15,110.14	952.09
Capital reserve	(13,453.19)	(13,453.19)
General reserve	212.56	1,002.18
Statutory reserve	0.50	0.50
Investment reserve	1.68	1.68
Taxed Reserves	2.54	2.54
Legal Reserve	1.12	1.12
Share based payment reserve	4.28	-
Foreign currency translation reserve	215.69	148.24
	9,763.17	**(6,048.05)**

(a) Retained earnings

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	5,296.79	3,761.34
Profit for the year	4,272.90	3,308.44
Dividend paid	(1,897.67)	(1,397.23)
Transfer to General reserve	-	(245.00)
Other comprehensive income for the year, net of tax	(4.17)	(130.76)
Closing balance	**7,667.85**	**5,296.79**

(b) Securities premium

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	952.09	952.09
Less: Share issue expenses (net off deferred tax)	(521.20)	-
Add: Securities premium on fresh issue of equity shares (Refer note 46)	14,679.25	-
Closing balance	**15,110.14**	**952.09**

(c) Capital reserve

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	(13,453.19)	-
Add: Liability towards acquisition (Refer note 45)	-	(13,453.19)
Closing balance	**(13,453.19)**	**(13,453.19)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

(d) General Reserve

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	1,002.18	757.18
Bonus issue from general reserve	(789.62)	-
Transfer from Retained Earnings	-	245.00
Closing balance	**212.56**	**1,002.18**

(e) Statutory reserve

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	0.50	0.50
Addition/(Deletion)	-	-
Closing balance	**0.50**	**0.50**

(f) Investment reserve

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	1.68	1.68
Addition/(Deletion)	-	-
Closing balance	**1.68**	**1.68**

(g) Taxed Reserves

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	2.54	2.54
Addition/(Deletion)	-	-
Closing balance	**2.54**	**2.54**

(h) Legal Reserve

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	1.12	0.99
Addition/(Deletion)	-	0.13
Closing balance	**1.12**	**1.12**

(h) Share based payment reserve

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	-	-
Share based payment expense (Refer note 47)	4.28	-
ESOP exercised during the year	-	-
Closing balance	**4.28**	**-**

(i) Foreign currency translation reserve

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	148.24	171.43
Addition/(Deletion)	67.45	(23.19)
Closing balance	**215.69**	**148.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

Nature & Purpose of Reserves

General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserves, dividends or other distributions paid to shareholders.

Capital reserve: A capital reserve is a portion of a company's profits, derived from capital gains (like asset sales or share premium), set aside for specific, long-term purposes, such as funding expansions or absorbing capital losses, rather than for regular dividend distribution. Please refer note 45.

Statutory reserve: Statutory reserves are legally mandated funds that insurance companies and financial institutions must hold to cover future claims and obligations, ensuring financial stability and fulfilling policyholder obligations. It pertains to the overseas subsidiary company of the Holding Company.

Investment reserve: This reserve is transferred from retained earnings.

Legal reserve: The legal reserve is part of a Company's equity that cannot be distributed to shareholders. According to the Thai Civil and Commercial Code : Section 1202 Reserve Fund. The Company must also appropriate a reserve fund (called "Legal Reserve"), at each distribution of dividend, being at least one-twentieth (5%) of the net profit after tax (Retained earnings and annual net profit) or more until such appropriation reaches one-tenth (10%) of the registered capital of the Company. This requirement is included in the law for protection to creditors who will have the right to receive payment before shareholders when dissolution of company. It pertains to the overseas subsidiary company of the Holding Company.

Securities Premium: Securities premium account comprises of premium on issue of shares. It is to be utilised in accordance with the provisions of the the Companies Act, 2013.

Foreign currency translation reserve: Gains/losses arising on translation of foreign operations are recognised in FCTR.

Taxed reserve: This reserve is transferred from retained earnings. It pertains to the overseas subsidiary company of the Holding Company.

Share based payment reserve: The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in Statement of profit and loss with corresponding credit to Share based payment reserve.

19 BORROWINGS

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Unsecured:				
Cash credit	-	0.34	-	-
	-	**0.34**	**-**	**-**

20 LEASE LIABILITIES

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Lease liabilities (Refer note 6.1)	1,224.04	1,287.72	226.47	217.79
	1,224.04	**1,287.72**	**226.47**	**217.79**

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(Amount in Rs. million, unless otherwise stated)

21 EMPLOYEE BENEFIT OBLIGATIONS

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
End of service and severance benefit (Refer note 36)	32.66	55.06	11.02	4.91
Compensated absences, unfunded	117.61	93.68	7.79	52.60
	150.27	**148.74**	**18.81**	**57.51**

22 OTHER FINANCIAL LIABILITIES

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Employee related payables*	-	-	497.06	321.31
Capital creditors	-	-	8.39	-
Liability towards acquisition (Refer note 45)			-	13,458.21
Other payables#	-	-	1,224.53	127.29
	-	**-**	**1,729.98**	**13,906.81**

*Refer note 37.

#Other payables pertains to amount payable in connection with share issue expenses in connection with the IPO which are currently in the process of final settlement.

23 OTHER CURRENT LIABILITIES

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Contract liabilities	-	-	54.00	-
Advance from customers	-	-	218.30	274.55
Statutory dues payable	-	-	177.33	215.64
	-	**-**	**449.63**	**490.19**

24 INCOME TAX LIABILITIES (NET)

Particulars	Non current		Current	
	As at 31st December, 2024	As at 31st December, 2023	As at 31st December, 2024	As at 31st December, 2023
Tax payable	-	-	23.42	46.19
	-	**-**	**23.42**	**46.19**

25 TRADE PAYABLES

Particulars	As at 31st December, 2024	As at 31st December, 2023
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
	590.51	**194.75**

*Refer note 37.

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Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

Particulars		As at 31st December, 2024	As at 31st December, 2023
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	14.36	27.25
	Interest	0.13	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables ageing schedule

As at 31ST December, 2024	Outstanding for following periods from due date of payments				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	14.36	-	-	-	**14.36**
(ii) Others	566.12	8.92	1.10	0.01	**576.15**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
	580.62	**8.92**	**1.10**	**0.01**	**590.51**

As at 31ST December, 2023	Outstanding for following periods from due date of payments				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.24	0.01	-	-	**27.25**
(ii) Others	167.22	0.27	-	0.01	**167.50**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
	194.46	**0.28**	**-**	**0.01**	**194.75**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amount in Rs. million, unless otherwise stated)

26 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Revenue from contract with customers (refer note 42)		
Sale of services		
Certification services	10,150.96	8,617.11
Educational courses	234.24	227.94
Sale of products		
Traded goods	36.39	35.05
	10,421.59	**8,880.10**
Other Operating Revenue		
Advertisement and show income	110.01	100.04
	110.01	**100.04**
Total Revenue from operations	**10,531.60**	**8,980.14**

27 OTHER INCOME

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Rental income	1.58	1.88
Interest income on fixed deposits	257.46	76.43
Interest income on security deposit	12.98	14.76
Government grant	-	0.05
Reversal of allowance of expected credit loss (refer note 38)	23.06	-
Reversal of excess provision	52.20	-
Miscellaneous income	1.12	23.87
Interest income on income tax refund	4.92	-
Total Other income	**353.32**	**116.99**

28 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Purchase of stock-in-trade	36.55	39.13
	36.55	**39.13**

29 CHANGE IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Opening stock	7.53	1.43
Less: Closing stock	6.50	7.53
	1.03	**(6.10)**

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30 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Salaries and wages	2,374.37	2,087.54
Contribution to provident and other funds (Refer note 36 (A))	118.06	141.87
Gratuity expense (Refer note 36 (B))	13.76	(4.19)
Compensated absences expenses	40.62	12.89
End of service and severance benefit (Refer note 36 (C))	(8.28)	11.63
Share based payment expenses (Refer note 47)	4.28	-
Staff welfare expense	108.19	100.87
Total Employee benefit expenses	**2,651.00**	**2,350.61**

31 FINANCE COSTS

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Interest expenses on financial liabilities measured at Amortised cost:		
Interest expense and other finance charges	0.12	16.25
Interest expense on MSME	0.13	-
Interest on lease liabilities	82.40	87.98
Total Finance costs	**82.65**	**104.23**

32 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Depreciation on property, plant and equipment	166.16	134.66
Depreciation on right-of-use assets	236.69	272.64
Amortisation on other intangible asset	11.73	11.29
Total depreciation and amortisation expense	**414.58**	**418.59**

33 OTHER EXPENSES

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Legal and professional fees	325.52	291.77
Stationery and consumables	424.21	321.89
Advertising and exhibition expenses	248.17	211.58
Rent expense	21.02	51.00
Travelling and conveyance	123.54	100.19
Office and administrative expenses	70.96	38.82
Computer expenses	26.75	28.33
Study material expenses	105.02	97.03
Business promotion expenses	73.76	45.93
Repair and maintenance - others	40.05	22.11
Communication fees	46.42	44.44
Freight And forwarding	23.46	22.10

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Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Electricity Expenses	4.61	5.47
Sales and Marketing expenses	-	4.98
Insurance	31.21	19.36
Rates and taxes	19.50	23.38
Bad debts	40.98	9.88
Bank charges	5.69	5.30
Foreign exchange losses	25.75	27.27
Laboratory Expenses	1.04	1.82
Provision for expected credit loss	-	73.57
Commission expense	27.72	52.50
Auditor's remuneration#	10.16	12.07
Miscellaneous expenses	19.16	13.87
CSR expense (Refer note 48)	67.96	41.70
Hallmarking & stamping charges	43.87	39.43
Loss on sale of property, plant and equipment	0.29	2.52
Repairs and maintenance - equipment & tool	-	0.03
Repairs and maintenance - machinery	9.01	4.80
Repairs and maintenance - buildings	-	14.69
Utilities (electricity, water, gas etc.)	10.08	8.56
Total Other expenses	**1,845.91**	**1,636.39**

#Note: The following is the break-up of Auditor's remuneration (exclusive of tax).

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
As auditor:		
Statutory audit	4.32	3.32
Tax audit	1.26	-
Other services	4.28	8.75
Reimbursement of expenses	0.30	-
Total	**10.16**	**12.07**

Includes fees for other audit services of erstwhile auditor Rs. 1.47 million for year ended December 2023 and excludes fees paid to auditors amounting to Rs, 33.50 million and reimbursement of expenses amounting to Rs.1.60 million for the year ended 31st December 2024 in connection with the initial public offer of equity shares of the Company which has been adjusted against securities premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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34 TAX EXPENSE

(i) The major components tax expense are:

Statement of profit or loss

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Current income tax:		
Current income tax charge	1,527.53	1,292.70
Adjustment of tax relating to earlier years	20.91	-
Deferred tax (charge)/credit		
Relating to origination and reversal of temporary differences	31.86	(46.86)
Income tax expense reported in the statement of profit or loss	**1,580.30**	**1,245.84**

Statement of Other Comprehensive Income

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Deferred credit related to items recognised in Other comprehensive income during the year	4.57	51.38
Deferred income tax credit reported in Other comprehensive income	**4.57**	**51.38**

(ii) Reconciliation of tax expense and the accounting profit multiplied by tax rate is, as follows:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Accounting profit before income tax	**5,853.20**	**4,554.28**
Statutory income tax rate	25.17%	25.17%
Computed tax expense at statutory income tax rate	**1,473.13**	**1,146.22**
Adjustments:		
Tax on income at different rates	(1.74)	(14.20)
Tax on exempt income	5.89	(4.97)
Tax on non- deductible expenses	17.10	10.49
For tax relating to earlier years	(20.91)	-
Tax on losses pertaining to subsidiaries	60.49	51.66
Others (net)	46.34	56.64
Net tax expense	**1,580.30**	**1,245.84**

(iii) Deferred tax assets/(deferred tax liabilities) relates to the following:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Property, plant and equipment	(42.34)	(35.56)
Net defined benefit asset – gratuity plan	(17.64)	(14.37)
Expected credit loss on financial assets	24.31	33.25
Provision for compensated absences	46.11	45.93
Disallowance of share issue expenses u/s 35D of income tax act, 1961	131.40	-
Difference in Right of use asset and lease liabilities	42.67	38.16
Sub lease receivables	(11.36)	-
Others	(0.24)	(0.23)
Deferred tax assets net	**172.91**	**67.18**

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Reflected in the statement of financial position as follows:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Deferred tax assets	201.82	79.18
Deferred tax liabilities	(28.91)	(12.00)
Deferred tax assets net	**172.91**	**67.18**

(iv) Movement in deferred tax assets/(liabilities)

Particulars	Opening Balance as at 1st January, 2023	Impact on Profit and loss	Impact on other comprehensive income	Charge/ (Credit) to Other equity	Exchange Difference	Closing Balance as at 31st December, 2023
Property, plant and equipment	(21.09)	(16.18)	-	-	1.71	(35.56)
Net defined benefit asset – gratuity plan	(47.93)	(9.55)	43.11	-	-	(14.37)
Expected credit loss on financial assets	16.59	20.04	-	-	(3.38)	33.25
Provision for compensated absences	27.71	9.93	8.27	-	0.02	45.93
Difference in Right of use asset and lease liabilities	(9.37)	47.43			0.10	38.16
Others	4.57	(4.81)	-	-	0.01	(0.23)
Total	**(29.52)**	**46.86**	**51.38**	**-**	**(1.54)**	**67.18**

Particulars	Opening Balance as at 1st January, 2024	Impact on Profit and loss	Impact on other comprehensive income	Charge/ (Credit) to Other equity	Exchange Difference	Closing Balance as at 31st December, 2024
Property, plant and equipment	(35.56)	(6.34)	-	-	(0.44)	(42.34)
Net defined benefit asset – gratuity plan	(14.37)	(2.29)	(0.99)	-	-	(17.64)
Expected credit loss on financial assets	33.25	(9.52)	-	-	0.58	24.31
Provision for compensated absences	45.93	(5.58)	5.56	-	0.21	46.11
Disallowance of share issue expenses u/s 35D of income tax act, 1961	-	-	-	131.40	-	131.40
Difference in Right of use asset and lease liabilities	38.16	3.23	-	-	1.28	42.67
Sub lease receivables	-	(11.36)	-	-	-	(11.36)
Others	(0.23)	-	-	-	(0.01)	(0.24)
Total	**67.18**	**(31.86)**	**4.57**	**131.40**	**1.62**	**172.91**

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35 EARNINGS PER SHARE

Basic EPS amount is calculated by dividing the profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table set forth the computation of basic earnings per share:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Profit for the year attributable to equity shareholders	4,272.90	3,308.44
Weighted average number of shares	397,946,113	396,783,045
Earnings per equity share [Face value of Rs. 2 each (previous year : face value of Rs. 10 each)]	**10.74**	**8.34**

The following table set forth the computation of dilutive earnings per share:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Profit for the year attributable to equity shareholders	4,272.90	3,308.44
Weighted average number of shares	415,731,865	396,783,045
Earnings per equity share [Face value of Rs. 2 each (previous year : face value of Rs. 10 each)]	**10.28**	**8.34**

Reconciliation of shares used in computing earnings per share

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
No. of equity shares at the beginning of the year	394,809	394,809
Add: Split of shares	1,579,236	1,579,236
Add: Bonus shares issued	394,809,000	394,809,000
Add: Weighted average of shares issued during the year	1,163,068	-
No. of equity shares at the end of the year	**397,946,113**	**396,783,045**
Weighted average number of equity shares of Rs. 2 each (previous year: equity shares of Rs. 10 each) used for calculation of basic earnings per share	**397,946,113**	**396,783,045**
Add: Options granted to employees - bonus element (refer note 47)	17,785,752	-
Weighted average number of equity shares of Rs. 2 each (previous year: equity shares of Rs. 10 each) used for calculation of basic earnings per share	**415,731,865**	**396,783,045**

i) The Board of Directors at their meeting held on 25th April, 2024 approved the sub-division of each equity share of face value of Rs. 10 each fully paid up into face value of Rs. 2 each fully paid up.

ii) Further, the Board of Directors also approved the issue of bonus equity shares in its meeting held on 21st May, 2024 in the ratio of 200 equity shares of Rs. 2 each for every 1 equity share of Rs. 2 each by capitalisation of such sum standing to the credit of free reserves of the Holding Company.

iii) In line with the requirements of Ind AS 33, the basic and diluted earnings per share for the current period and previous periods presented have been calculated/ restated after considering the share split and bonus issue.

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(Amount in Rs. million, unless otherwise stated)

36 EMPLOYEE BENEFITS

(A) Defined contribution plans

The Group contributes to a defined contribution plan to Employee's Provident Fund which are administered by the Provident Fund authorities and has no further obligation beyond making its contribution which is expensed in the year to which it pertains.

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Employers' Contribution to Provident fund	46.57	42.31
Employers' Contribution to Employee state insurance fund	1.25	1.02
Employers' Contribution to Other funds	70.24	98.54
	118.06	**141.87**

(B) Defined benefit plans (Funded)

I. Gratuity

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/losses are immediately recognised in the other comprehensive income and are not deferred. The plan is a funded scheme.

A. Expense recognised in Statement of profit and loss

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
i. Amounts recognised in Statement of profit and loss in respect of defined benefit plans:		
Components of employer's expense		
Current service cost	15.57	10.05
Interest cost	15.94	8.06
Interest income on plan assets	(17.75)	(22.30)
Total expense recognised in the Statement of Profit and Loss (A)	**13.76**	**(4.19)**
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial changes arising from changes in financial assumptions	5.80	19.50
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(3.27)	155.86
Actuarial (Gain)/ Losses	(6.44)	(4.06)
Total (gain)/ loss recognised in other comprehensive income (B)	**(3.91)**	**171.30**
Total (A+B)	**9.85**	**167.11**

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B. Amount recognised in the balance sheet

Particulars	As at 31st December, 2024	As at 31st December, 2023
Present value of defined benefit obligation recognised in the balance sheet	172.51	297.15
Current portion	14.16	163.53
Non current portion	158.35	133.62

C. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Reconciliation of present value of defined benefit obligation (DBO)		
Opening balance	297.15	112.28
Benefits paid	-	-
Current service cost	15.57	10.05
Interest cost	15.94	8.06
Actuarial (gains)/losses recognised in other comprehensive income		-
Due to Change in Financial Assumptions	5.80	19.50
Due to Experience	(3.27)	155.86
Balance	**331.19**	**305.75**
Benefit payments from plan	(158.68)	(8.60)
Closing net defined benefit obligation (DBO)	**172.51**	**297.15**

D. Plan assets

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance of fair value of plan assets	321.39	302.72
Expected return on plan assets	17.75	22.30
Return on plan assets (excluding amounts included in net interest expense)	6.44	4.06
Contributions	0.78	0.91
Benefits paid	(158.68)	(8.62)
Closing balance of fair value of plan assets	**187.68**	**321.37**

The Holding Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. Accordingly, the details of composition of planned assets are not available with the Company.

Changes in fair value of assets and obligation:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Defined benefit Obligation	172.51	297.15
Fair value of plan assets	187.68	321.37
Funded Status - (Surplus)	(15.16)	(24.24)
Net Defined Benefit (Asset)	(15.16)	(24.24)

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E. Defined benefit obligations

Actuarial assumptions

Particulars	As at 31st December, 2024	As at 31st December, 2023
Discount rate (per annum)	6.92%	7.32%
Rate of salary increase	15.00%	15.00%
Mortality rate	IALM (2012-14) Ultimate	
Retirement age	60 years except Mr. Tehmasp Printer - 70 years	
Attrition rate	10.00%	10.00%

Data

Particulars	As at 31st December, 2024	As at 31st December, 2023
No.	890	721
Average Age (yrs)	33.04	33.12
Average Past service (yrs)	5.80	6.58
Average monthly salary (Rs.)	0.04	0.06
Future Service (yrs)	26.96	26.88
Weighted Average Duration of DBO	9.10	9.10

F. Expected Future Cash outflow:

Expected Benefit Payment	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Year 1	11.76	164.22
Year 2	12.16	11.48
Year 3	12.57	10.83
Year 4	13.16	11.76
Year 5	15.48	11.57
Next 5 years	76.89	65.34

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
2. **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. The entity has to manage pay-out based on pay as you go basis from own funds.
4. **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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ii. **Sensitivity analysis**

Particulars	As at 31st December, 2024	As at 31st December, 2023
	Impact on DBO	Impact on DBO
Change in Discount rate (1% movement)		
Delta effect + 1%	158.62	285.49
Delta effect - 1%	188.59	310.65
Change in rate of salary increase (1% movement)		
Delta effect + 1%	186.57	309.00
Delta effect - 1%	160.01	286.63
Change in attrition rate (1% movement)		
Delta effect + 1%	169.57	294.76
Delta effect - 1%	175.65	299.69

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

(C) Defined benefit plans - unfunded

A. EOSB and severance benefit

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/losses are immediately recognised in the other comprehensive income and are not deferred. The plan is a unfunded scheme.

A. Expense recognised in Consolidated Statement of profit and loss

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
i. Amounts recognised in Consolidated Statement of profit and loss in respect of defined benefit plans:		
Components of employer's expense		
Current service cost	5.05	7.92
Past service cost	(0.01)	14.10
Interest cost	1.20	1.41
Benefits Paid	(14.52)	(11.80)
Total expense recognised in the Consolidated Statement of Profit and Loss (A)	**(8.28)**	**11.63**
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial (Gain)/Losses	(9.43)	(22.00)
Total (gain)/ loss recognised in other comprehensive income (B)	**(9.43)**	**(22.00)**
Total (A+B)	**(17.71)**	**(10.37)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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B. Amount recognised in the Consolidated balance sheet

Particulars	As at 31st December, 2024	As at 31st December, 2023
Present value of defined benefit obligation recognised in Consolidated balance sheet	43.68	59.97
Current portion	11.02	4.91
Non-current portion	32.66	55.06

C. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Reconciliation of present value of defined benefit obligation (DBO)		
Opening balance	59.97	84.19
Benefits paid	(14.52)	(11.80)
Current service cost	5.05	7.92
Past Service Cost	(0.01)	14.10
Interest cost	1.20	1.41
Others	1.42	(13.85)
Actuarial (gains)/losses recognised in other comprehensive income		
Due to Change in Financial Assumptions	(9.43)	(22.00)
Balance	**43.68**	**59.97**
Benefit payments from plan	**-**	**-**
Closing net defined benefit obligation (DBO)	**43.68**	**59.97**

D. Plan assets

Particulars	As at 31st December, 2024	As at 31st December, 2023
Contributions	14.52	11.80
Benefits paid	(14.52)	(11.80)
Closing balance of fair value of plan assets	**-**	**-**

Changes in fair value of assets and obligation:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Defined benefit Obligation	43.68	59.97
Fair value of plan assets	-	-
Funded Status	43.68	59.97
Net Defined Benefit Liability	(43.68)	(59.97)

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E. Defined benefit obligations

Actuarial assumptions

Particulars	As at 31st December, 2024		As at 31st December, 2023	
	International Gemmological Identification (Thailand) Limited	International Gemological Institute DMCC	International Gemmological Identification (Thailand) Limited	International Gemological Institute DMCC
Discount rate (per annum)	2.30%	4.40%	2.74%	2.15%
Rate of salary increase	6.00%	6.00%	6.00%	6.00%
Mortality rate	100% IALM - 12-14	100% IALM - 12-14	100% IALM - 12 - 14	100% IALM - 12 - 14
Retirement age	60	65	60	65
Attrition rate	5%	5%	5%	5%

Data

Particulars	As at 31st December, 2024		As at 31st December, 2023	
	International Gemmological Identification (Thailand) Limited	International Gemological Institute DMCC	International Gemmological Identification (Thailand) Limited	International Gemological Institute DMCC
No.	9	46	10	41
Average Age (yrs)	52.01	35.63	45.71	35.80
Average Past service (yrs)	9.4	4.72	11.3	5.54
Average monthly salary (Rs. million)	39,000	112,753	45,500	130,735
Future Service (yrs)	7.99	29.37	14.29	29.20
Weighted Average Duration of DBO	9.84	15.05	10.06	14.91

F. Expected Future Cash outflow:

Expected Benefit Payment	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Year 1	1.59	2.13
Year 2	1.30	1.80
Year 3	3.36	1.87
Year 4	1.29	3.94
Year 5	3.31	1.84
Next 5 years	7.06	11.85

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
2. **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. The entity has to manage pay-out based on pay as you go basis from own funds.
4. **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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i. Sensitivity analysis

Particulars	As at 31st December, 2024	As at 31st December, 2023
	Impact on DBO	Impact on DBO
Change in Discount rate (1% movement)		
Delta effect + 1%	38.28	52.26
Delta effect - 1%	46.73	68.69
Change in rate of salary increase (1% movement)		
Delta effect + 1%	46.48	68.06
Delta effect - 1%	38.40	52.57
Change in attrition rate (1% movement)		
Delta effect + 1%	41.25	57.09
Delta effect - 1%	43.06	62.57

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

37 RELATED PARTIES DISCLOSURES

A) Name of related parties & relationship

Relationship	Name of party
Holding Company (From 19th May, 2023)	BCP Asia ll Topco Pte. Ltd.
Shareholder (From 19th May, 2023 till 22nd May, 2024)	BCP Asia Holdco lll Pte Ltd
Holding Company (Until 18th May, 2023)	Alpha Yu B.v.
Shareholder (Until 18th May, 2023)	Lorie Holdings B.V.
Subsidiary	International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company
Subsidiary (From 19th December, 2024)	International Gemmological Institute BV
Subsidiary (From 20th December, 2024)	IGI Netherlands B.V.
Indirect Subsidiary	International Gemmological Institute (Israel) Ltd.
Indirect Subsidiary	International Gemmological Institute DMCC
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 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 Gemological Institute for Jewelry and Precious Stones (IGI)
Key Management Personnel	Tehmasp Nariman Printer
Key Management Personnel (Until 31st January, 2025)	Deborah Morgane T Grosman
Key Managerial Personnel - CFO (w.e.f. 26th October, 2023)	Eashwar Iyer
Key Management Personnel - Company Secretary (w.e.f. 25th April, 2024)	Hardik Desai

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Relationship	Name of party
Chairman and Non executive director (w.e.f. 8th August, 2024)	Bimal Tanna
Non executive director (w.e.f. 8th August, 2024)	Sangeeta Tanwani
Non executive director (w.e.f. 19th May, 2023)	Prateek Roongta
Non executive director (w.e.f. 19th May, 2023)	Mukesh Mehta
Non executive director (w.e.f. 26th July, 2023)	Tejas Naphade
Enterprise over which key management personnel has control	IGI Investments Pvt. Ltd.
Enterprise over which key management personnel has control (Until 1st March, 2024)	Assaying & Authenticity Alliance Private Ltd.
Enterprise over which key management personnel has control (Until 1st March, 2024)	Gajvrat Realty Private Ltd.
Relative of Key Managerial Personnel	Varaz Printer

B) Related party transactions during the year

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Director remuneration		
Tehmasp Nariman Printer	267.48	238.67
Deborah Morgane T Grosman	65.71	58.27
Remuneration		
Eashwar Iyer	15.80	2.66
Varaz Printer	2.33	1.31
Hardik Desai	2.16	-
Rent paid (including property tax, maintenance and GST)		
Assaying & Authenticity Alliance Pvt. Ltd.	2.02	14.26
Gajvrat Realty Pvt. Ltd.	1.78	8.96
Acquisition of subsidiaries - Amount paid to BCP Asia ll Topco Pte. Ltd		
International Gemmological Institute BV	5,934.59	-
IGI Netherlands B.V.	7,523.62	-
Dividend paid		
BCP Asia ll Topco Pte. Ltd	1,897.67	1,397.23
BCP Asia ll Holdco lll Pte. Ltd.	-	0.00
Sitting fees to Non-executive directors		
Bimal Tanna	1.30	-
Sangeeta Tanwani	1.10	-
Employee stock options granted (number of options)		
Tehmasp Nariman Printer	16.80	-
Eashwar Iyer	1.05	-

C) Outstanding balances as at year end

Particulars	As at 31st December, 2024	As at 31st December, 2023
Employee related payables		
Tehmasp Nariman Printer	111.01	142.42
Deborah Morgane T Grosman	-	11.45
Deposit given		
Assaying & Authenticity Alliance Pvt. Ltd.	-	4.39
Gajvrat Realty Pvt. Ltd.	-	3.19

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Particulars	As at 31st December, 2024	As at 31st December, 2023
Lease liabilities		
Assaying & Authenticity Alliance Pvt. Ltd.	-	19.25
Gajvrat Realty Pvt. Ltd.	-	30.25
Sitting fees payable to Non-executive directors		
Bimal Tanna	0.80	-
Sangeeta Tanwani	0.90	-

38 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed primarily to market risk, credit risk and liquidity risk. The management of the Group oversees the management of these risks. The management advises on financial risks and the appropriate financial risk governance framework for the Group and also provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

(a) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Group income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its bank borrowings obtained with floating interest rates.

The Group is not exposed to the interest rate risk as there are no variable interest bearing borrowings/ investments.

ii) foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the financial instruments dominated in foreign currency is very minimal, hence no major foreign currency risk exists.

The foreign currency receivables/payables balances are as follows:

	Currency	Amount in foreign currency	
		As at 31st December, 2024	As at 31st December, 2023
Trade Receivables	USD	3.48	2.65
Trade Receivables	CNY	1.03	0.58
Trade Payables	USD	1.93	1.35
Trade Payables	CNY	13.98	4.28

	Currency	Equivalent amount in Rs. million	
		As at 31st December, 2024	As at 31st December, 2023
Trade Receivables	USD to Rs.	296.06	220.28
Trade Receivables	CNY to Rs.	12.02	6.84
Trade Payables	USD to Rs.	165.26	111.90
Trade Payables	CNY to Rs.	163.97	50.16

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The Company is mainly exposed to changes in USD and CNY. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and CNY as against Rs., with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant of the Group's profit before tax.

	% Impact	Trade Receivables	Trade Payables
		Effect on profit before tax	Effect on profit before tax
For December 2024			
Strengthening of Rs. against USD	5.00%	(14.80)	8.26
Weakening of Rs. against USD		14.80	(8.26)
Strengthening of Rs. against CNY	5.00%	(0.60)	8.20
Weakening of Rs. against CNY		0.60	(8.20)
For December 2023			
Strengthening of Rs. against USD	5.00%	(11.01)	5.60
Weakening of Rs. against USD		11.01	(5.60)
Strengthening of Rs. against CNY	5.00%	(0.34)	2.51
Weakening of Rs. against CNY		0.34	(2.51)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's trade receivables, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The gross carrying amounts of following financial assets represent the maximum credit risk exposure:

	As at 31st December, 2024	As at 31st December, 2023
Bank balances	4,852.27	2,063.95
Trade receivables	1,635.26	1,254.98
Cash and cash equivalents	1,394.88	1,914.33
Security deposits	143.32	153.48
Other financial assets	2,120.75	180.44
	10,146.48	**5,567.18**

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks as approved by the Board of directors.

Based on assessment carried by the Group, entire receivable under this category is classified as "Stage 1". There is no history of loss and credit risk and the amount of provision for expected credit losses on other financial assets is negligible.

Trade receivables:

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company's trade receivable are generally having credit period from 30 to 60 days and historically, majority of trade receivables are recovered subsequently.

The Group uses past data and experience based on Group's historical default rates to measure the ECL on trade receivables. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies. Adjustment for forward looking factors are not considered significant, hence no adjustment for forward looking factors is made.

Ageing for Trade receivables under simplified approach

As at 31st December, 2024	Current but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	605.18	1,064.65	59.10	23.32	8.98	4.61	1,765.84
Provision for expected credit loss							(130.58)
Expected loss rate							**1,635.26**

As at 31st December, 2023	Current but not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	-	1,306.11	78.98	7.34	7.91	8.28	1,408.62
Provision for expected credit loss							(153.64)
Expected loss rate							**1,254.98**

The movement in provision for expected credit loss is as follows:

	As at 31st December, 2024	As at 31st December, 2023
Opening provision	153.64	79.14
Impairment loss recognised	(23.06)	73.57
Foreign exchange movement	-	0.93
Closing provision	**130.58**	**153.64**

(c) Liquidity risk

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Group's net liquidity position through forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31st December, 2024	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
Trade payables	590.52	590.52	-	-	590.52
Lease liabilities	1,450.51	316.50	831.62	938.80	2,086.92
Other financial liabilities	1,729.98	1,729.98	-	-	1,729.98
	3,771.01	**2,637.00**	**831.62**	**938.80**	**4,407.42**

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As at 31st December, 2023	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
Trade payables	194.75	194.75	-	-	194.75
Lease liabilities	1,505.51	308.55	903.11	1,116.53	2,328.19
Borrowings	0.34	0.34	-	-	0.34
Other financial liabilities	13,906.81	13,906.81	-	-	13,906.81
	15,607.41	**14,410.45**	**903.11**	**1,116.53**	**16,430.09**

(iv) Fair value measurement hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

All below mentioned Financial assets and Financial liabilities are measured using valuation techniques in accordance with Level 3.

The fair value of cash and cash equivalents, trade receivables, trade payables, borrowings (current), other financial liabilities and other financial assets approximate their carrying amount largely due to short term nature of these instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits and Borrowings (Non-current) are not significantly different from the carrying amount.

(v) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at 31st December, 2024 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Non Current				
Other financial assets	-	130.39	-	130.39
Current				
Trade receivables	-	1,635.26	-	1,635.26
Cash and cash equivalents	-	1,394.88	-	1,394.88
Other bank balances	-	2,487.76	-	2,487.76
Other financial assets	-	4,498.18	-	4,498.18
	-	**10,146.47**	**-**	**10,146.47**
Financial Liabilities				
Non Current				
Lease liabilities	-	1,224.04	-	1,224.04
Current				
Lease liabilities	-	226.47	-	226.47
Trade payables	-	590.52	-	590.52
Other financial liabilities	-	1,729.98	-	1,729.98
	-	**3,771.01**	**-**	**3,771.01**

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The carrying amounts of each of the categories of financial instruments as at 31st December, 2023 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Non Current				
Other financial assets	-	941.28	-	941.28
Current				
Trade receivables	-	1,254.98	-	1,254.98
Cash and cash equivalents	-	1,914.33	-	1,914.33
Other bank balances	-	1,299.45	-	1,299.45
Other financial assets	-	157.14	-	157.14
	-	**5,567.18**	**-**	**5,567.18**
Financial Liabilities				
Non Current				
Borrowings	-	0.34	-	0.34
Lease liabilities	-	1,287.72	-	1,287.72
Current				
Lease liabilities	-	217.79	-	217.79
Trade payables	-	194.75	-	194.75
Other financial liabilities	-	13,906.81	-	13,906.81
	-	**15,607.41**	**-**	**15,607.41**

39 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity'. No changes were made in the objectives, policies or processes for managing capital during the reporting years. There are no Debts taken by the Group. Therefore, Capital structure comprised of only equity as there are no external debts availed by Group.

Particulars	As at 31st December, 2024	As at 31st December, 2023
Interest bearing loans and borrowings	-	0.34
Less: Cash and cash equivalents (refer note 15)	(1,394.88)	(1,914.33)
Adjusted net debt	**(1,394.88)**	**(1,913.99)**
Total equity	**10,627.49**	**(6,044.10)**
Gearing ratio [Net debt/(total equity)]	**-**	**-**

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40 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st December, 2024	As at 31st December, 2023
Claims against Group not acknowledged as debt:		
Income tax	14.77	1.48
ESIC	0.16	-
Professional tax department	-	0.16
Estimated amounts of contracts remaining to be executed on the capital account and not provided for in respect of capital assets (net of advances paid)	1,370.97	299.76

(a) Mr. Rohit Agarwal (ex-employee) had filed a case against the Company with the Labour Court. An order was passed by Labour Court dated 11th February, 2011 directing the Company to reinstate Mr. Agarwal as an employee and to pay back wages to him to the extent of 25% along with continuity of service with effect from 9th April, 2002. Against the order of Labour court a writ petition was filed before the High court by the Company. By way of Order dated 10th October, 2011, the High Court granted a stay on the Labour Court's orders on the condition that Company Deposit back the wages in Court. An order dated 27th January, 2012 recorded that Company has deposited Rs. 0.79 million i.e.100% back wages from 27th February, 2009 to 31st October, 2011, with the Prothonotary and Senior Master of the High Court. The Writ Petition has been listed from time to time and is pending for final hearing.

(b) KS Trade LLC ("Complainant") has filed a complaint dated 21st December, 2017 ("Complaint") against IGI International Gemmological Institute Inc. (IGI USA), International Gemmological Institute DMCC (IGI UAE) along with the Company (collectively, "IGI Entities") and others (together with IGI Entities, "Defendants"), before the Supreme Court of the State of New York. The Complainant has demanded USD 0.75 million and alleged inter alia that the Defendants conspired to misrepresent the true value of diamonds by intentionally over-grading diamonds in IGI Entities' affiliated laboratories outside of New York, thereby allowing diamond dealers and wholesalers to re-sell diamonds at artificially inflated prices. It has also been alleged that IGI USA's grading standards differs substantially from those of other IGI Entities outside New York and It offers to over-grade diamonds in line with Other IGI Entities' grading standard for an illicit fee. The Group have refuted these allegations and the matter is under litigation.

(c) Pursuant to the notice received by the Holding Company from the Ministry of Corporate Affairs (MCA) for non compliances under Companies Act, 2013, the Holding Company has made an application for compunding for the non compliances as per applicable provisions of Companies Act, 2013 and adequate provision has been made in the books in this regard, the matter is currently pending adjudication.

41 RATIOS

Particulars	Formula	As at 31st December, 2024			As at 31st December, 2023		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Current Ratio	Current Assets(i)/Current Liabilities(ii)	10,190.71	3,038.82	3.35	4,933.07	14,913.24	0.33
Debt - Equity Ratio	Total Debt(iii)/ Shareholder's Equity	-	10,627.49	-	0.34	(6,044.10)	(0.00)
Debt Service Coverage Ratio	Earning available for debt Service(iv)/Debt Service(v)	6,350.72	-	-	5,079.61	-	-
Return on Equity Ratio	Profit after tax less pref. Dividend x 100/Average Shareholder's Equity	4,272.90	2,291.69	1.86	3,308.44	(1,326.69)	(2.49)
Inventory turnover ratio	Cost of Goods Sold or Sales/Average Inventory	36.39	7.02	5.18	35.05	4.48	7.82
Trade Receivables turnover ratio	Net Credit Sales/Average Trade Receivables	10,531.60	1,445.12	7.29	8,980.14	1,063.98	8.44
Trade Payables turnover ratio	Net Credit Purchases/ Average Trade Payables	36.55	392.63	0.09	39.13	221.38	0.18

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Particulars	Formula	As at 31st December, 2024			As at 31st December, 2023		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Net capital turnover ratio	Net Sales/Working Capital	10,531.60	7,151.89	1.47	8,980.14	(9,980.17)	(0.90)
Net profit ratio	Net Profit/Net Sales	4,272.90	10,531.60	40.57%	3,308.44	8,980.14	36.84%
Return on Capital employed	EBIT/Capital Employed(vi)	5,935.85	10,627.49	55.85%	4,658.51	(6,044.10)	(77.08%)
Return on Investment - Return on fixed deposit	Time Weighted Rate of Return (TWRR)(vii)	257.46	3,884.46	6.63%	76.43	2,284.41	3.35%

Particulars	Formula	% Variance As at 31st December, 2024	Reasons for variance - December 2024
Current Ratio	Current Assets(i)/Current Liabilities(ii)	913.80%	Increase due to higher liquidity and previous year liability towards acquisition was created.
Debt - Equity Ratio	Total Debt(iii)/Shareholder's Equity	(100.00%)	Decrease on account of repayment of borrowings
Debt Service Coverage Ratio	Earning available for debt Service(iv)/Debt Service(v)	0.00%	Ratio is not calculated as there is no debt.
Return on Equity Ratio	Profit after tax less pref. Dividend x 100/Average Shareholder's Equity	(174.77%)	Due to negative shareholders equity in previous year, on account of common control acquisition
Inventory turnover ratio	Cost of Goods Sold OR Sales/ Average Inventory	(33.71%)	Due to decrease in inventory
Trade Receivables turnover ratio	Net Credit Sales/Average Trade Receivables	(13.65%)	No material movement
Trade Payables turnover ratio	Net Credit Purchases/Average Trade Payables	(47.33%)	Due to reduction in average trade payables of current year.
Net capital turnover ratio	Net Sales/Working Capital	(263.65%)	Due to reduction in share capital of previous year.
Net profit ratio	Net Profit/Net Sales	10.13%	No material movement
Return on Capital employed	EBIT/Capital Employed(vi)	(172.47%)	Due to negative shareholders equity in previous year, on account of common control acquisition
Return on Investment - Return on fixed deposit	Time Weighted Rate of Return (TWRR)(vii)	98.09%	Due to higher returns in fixed deposit.

Note:

(i) Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets

(ii) Current Liability= Trade Payables + Other financial Liability+ Current tax (Liabilities) + Provisions + Other Current Liability

(iii) Debt= long term borrowing and current maturities of long-term borrowing

(iv) Earning for Debt Service =Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations+ Interest + other adjustments like loss on sale of Fixed assets etc.

(v) Debt Service = Interest & Lease Payments + Principal Repayments

(vi) Capital Employed= Tangible Net Worth + Total Debt

(vii) Return on investment - Return on fixed deposit = Interest income earned during the year on average investment (fixed deposit)

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42 REVENUE FROM CUSTOMERS

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Revenue from contract with customers:		
Sale of services		
Certification services	10,150.96	8,617.11
Educational courses	234.24	227.94
Sale of products		
Traded goods	36.39	35.05
Gross revenue from contract with customers	10,421.59	8,880.10
Less: Consideration payable to customers	-	-
Net revenue from contract with customers	**10,421.59**	**8,880.10**
Geographical markets		
India	7,687.79	6,134.82
Outside India	2,733.80	2,745.28
Net revenue from contract with customers	**10,421.59**	**8,880.10**
Timing of revenue recognition		
Goods or services transferred at a point in time	10,187.35	8,652.16
Goods or Services transferred over time	234.24	227.94
Net revenue from contract with customers	**10,421.59**	**8,880.10**

(b) Reconciling the amount of revenue recognised in the Statement of profit and loss with the contracted price:

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Revenue as per contracted price	10,770.60	9,148.39
Less: Rebate, discount and other adjustments	(349.01)	(268.29)
Revenue from contract with customers	**10,421.59**	**8,880.10**

(c) Contract balances

The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31st December, 2024	As at 31st December, 2023
Trade Receivables	1,635.26	1,254.98
Contract liabilities	54.00	-
Advance from customers	218.30	274.55
Unbilled revenue	34.00	-

For details on Performance obligations (Refer accounting policy note 4.10)

43 SEGMENT REPORTING

The Group's business activity primarily falls within a single business segment based on the nature of activity involved, which is in line with the business risks attached with the segment having regard to the internal organisation and management structure. The CODM reviews the Group's performance as a single business segment and not at any other disaggregated level. Hence, no separate financial disclosures provided in respect of its single business segment.

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Operations of the Group are managed from India. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

a) Break up of revenue based on geographical segment

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
Within India	7,797.80	6,234.86
Outside India	2,733.80	2,745.28
Total	**10,531.60**	**8,980.14**

b) The carrying amount of Non current operating assets by location of assets

Particulars	As at 31st December, 2024	As at 31st December, 2023
Within India	1,547.71	1,352.21
Outside India	2,649.49	2,685.62
Total	**4,197.20**	**4,037.84**

44 SUMMARY OF NET ASSETS AND PROFIT AND LOSS

44.1 Information about subsidiary

The consolidated financial information of the Group include subsidiaries listed in the table below:

Name of the entity	Principal activities	Country of incorporation	% Equity interest As at 31st December, 2024	% Equity interest As at 31st December, 2023
IGI Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	Certification of Diamonds, gemstones, jewellery and related education	Türkiye	100%	100%
International Gemmological Institute BV		Belgium	100%	0%
IGI Netherlands B.V.		Netherland	100%	0%
International Gemmological Institute (Israel) Ltd		Israel	100%	0%
International Gemmological Institute DMCC		UAE	100%	0%
International Gemological Institute for Jewelry and Precious Stones (IGI)		Egypt	100%	0%
International Gemological Institute (HK) Limited		Hongkong	100%	0%
International Gemmological Identification (Thailand) Limited		Thailand	100%	0%
International Gemmological Institute Inc.		United States	100%	0%
IGI (Shanghai) Business Consulting Co., Ltd.		China	100%	0%
IGI (Shenzhen) Jewelry Testing Co., Ltd.		China	100%	0%
IGI (Shanghai) Gemological Research and Testing Limited		China	100%	0%
IGI (Shanghai) Gemological Training Company Limited		China	100%	0%

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44.2 Additional information required by Schedule III in respect of subsidiaries

31st December, 2024

Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
International Gemmological Institute (India) Limited	205.90%	21,882.41	102.97%	4,400.01	(21.48%)	(13.59)	101.16%	4,386.42
Subsidiaries								
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	(0.56%)	(59.55)	(0.80%)	(34.22)	9.44%	5.97	(0.65%)	(28.25)
International Gemmological Institute BV	7.07%	751.41	0.27%	11.43	(41.02%)	(25.96)	(0.34%)	(14.53)
IGI Netherlands B.V.	5.93%	630.14	0.20%	8.75	29.40%	18.60	0.63%	27.35
International Gemmological Institute (Israel) Ltd	2.54%	270.37	0.53%	22.68	12.39%	7.84	0.70%	30.52
International Gemmological Institute DMCC	2.14%	227.30	(0.33%)	(14.22)	19.75%	12.50	(0.04%)	(1.72)
International Gemological Institute (HK) Limited	2.48%	263.84	(0.21%)	(9.06)	16.50%	10.44	0.03%	1.38
International Gemmological Identification (Thailand) Limited	0.50%	52.62	0.25%	10.86	9.35%	5.91	0.39%	16.77
International Gemological Institute for Jewelry and Precious Stones (IGI)	(0.27%)	(28.98)	(0.72%)	(30.69)	5.32%	3.37	(0.63%)	(27.32)
International Gemmological Institute Inc.	1.72%	182.42	(6.07%)	(259.30)	11.67%	7.39	(5.81%)	(251.91)
IGI (Shanghai) Business Consulting Co., Ltd.	1.82%	193.27	2.19%	93.51	1.09%	0.69	2.17%	94.20
IGI (Shenzhen) Jewelry Testing Co., Ltd.	0.93%	98.42	1.76%	75.30	0.78%	0.49	1.75%	75.79
IGI (Shanghai) Gemological Research and Testing Limited	1.64%	174.11	2.34%	100.08	1.26%	0.80	2.33%	100.88
IGI (Shanghai) Gemological Training Company Limited	0.16%	16.81	(0.02%)	(0.88)	0.01%	0.01	(0.02%)	(0.87)
Consolidation adjustments /inter company eliminations	(131.99%)	(14,027.10)	(2.37%)	(101.35)	45.54%	28.82	(1.67%)	(72.53)
Total	**100.00%**	**10,627.49**	**100.00%**	**4,272.90**	**100%**	**63.28**	**100.00%**	**4,336.18**

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Name of the entity in the group	Net assets i.e. total assets minus liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of other consolidated comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
International Gemmological Institute (India) Private Limited	(85.33%)	5,160.59	99.64%	3,296.60	99.23%	(152.76)	99.66%	3,143.84
Subsidiary								
International Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	0.52%	(31.31)	(1.53%)	(50.53)	(12.49%)	19.23	(0.99%)	(31.30)
International Gemmological Institute BV	(12.66%)	765.94	1.20%	39.75	(17.63%)	27.14	2.12%	66.89
IGI Netherlands B.V.	(9.97%)	602.79	4.41%	145.75	(1.34%)	2.06	4.69%	147.81
International Gemmological Institute (Israel) Ltd	(3.97%)	239.85	(0.55%)	(18.34)	(0.42%)	0.64	(0.56%)	(17.70)
International Gemmological Institute DMCC	(3.93%)	237.59	(0.06%)	(2.13)	(14.90%)	22.94	0.66%	20.81
International Gemological Institute (HK) Limited	(4.91%)	296.92	2.73%	90.23	(0.17%)	0.26	2.87%	90.49
International Gemmological Identification (Thailand) Limited	(0.59%)	35.85	1.01%	33.58	(0.15%)	0.23	1.07%	33.81
International Gemological Institute for Jewelry and Precious Stones (IGI)	0.03%	(1.66)	(0.24%)	(7.88)	0.29%	(0.45)	(0.26%)	(8.33)
International Gemmological Institute Inc.	(7.18%)	434.33	(1.65%)	(54.54)	(1.13%)	1.74	(1.67%)	(52.80)
IGI (Shanghai) Business Consulting Co., Ltd.	(1.64%)	99.07	(0.46%)	(15.15)	1.35%	(2.08)	(0.55%)	(17.23)
IGI (Shenzhen) Jewelry Testing Co., Ltd.	(0.37%)	22.63	(0.24%)	(7.84)	0.33%	(0.51)	(0.26%)	(8.35)
IGI (Shanghai) Gemological Research and Testing Limited	(2.12%)	128.35	2.05%	67.66	1.31%	(2.02)	2.08%	65.64
IGI (Shanghai) Gemological Training Company Limited	(0.29%)	17.69	0.32%	10.65	0.17%	(0.26)	0.33%	10.39
Consolidation adjustments /inter company eliminations	232.42%	(14,056.68)	(6.63%)	(219.37)	45.55%	(70.11)	(9.19%)	(289.48)
Total	**100.00%**	**(6,044.10)**	**100.00%**	**3,308.44**	**100.00%**	**(153.95)**	**100.00%**	**3,154.49**

45 During the year the Holding Company has completed the acquisition of 100% equity in IGI Netherland B.V. and International Gemmological Institute BV for a consideration of Rs. 7,523.62 million and Rs. 5,934.59 million, respectively paid out of the IPO proceeds. The said acquisition have been accounted as per Appendix C 'Business combinations of entities under common control' of Ind AS 103 Business Combination. Accordingly, the financial information in respect of prior year has been restated as if the business combination has occurred from the beginning of preceding year. The difference between the consideration paid and the share capital of the acquired entities has been transferred to Capital reserve as stated below:

Particulars	IGI Netherlands B.V.	International Gemmological Institute B.V.	Total
Consideration paid	7,523.62	5,934.59	13,458.21
Equity share capital	0.01	5.01	5.02
Capital reserve	**7,523.61**	**5,929.58**	**13,453.19**

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46 During the year ended December 31, 2024, the Holding 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. 14,750.00 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 Holding Company were listed on BSE Limited and National Stock Exchange w.e.f. 20th December, 2024.

The Holding 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 (including taxes) has been adjusted against securities premium.

The utilisation of net IPO proceeds is summarised below:

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 31st December, 2024
Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group	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 proceeds which were unutilised as at 31st December, 2024, Rs. 750.00 million are temporarily invested in fixed deposit with banks and Rs. 347.40 million is held in the holding Company's monitoring account.

47 SHARE BASED PAYMENTS

IGI Employee Stock Option Plan 2024 (ESOP 2024):

On 10th August 2024, the members of the Holding Company approved the Employee Stock Option Plan 2024 ("ESOP 2024"). During the year, the Nomination and Remuneration Committee in its meeting held on 18th November, 2024 and 1st December, 2024 had granted 20,951,824 options to the eligible employees of the Holding Company under Employee Stock Option Plan 2024 ("ESOP 2024").

Particulars	Terms of ESOP 2024
No. of options approved	23,093,200
Date of Grant	15th November, 2024
No of options granted	20,951,824
Exercise Price (Rs.)	81.36
Method of Settlement	Equity Shares
Vesting condition	1. All eligible options will be linked to the investor's sale of shares realising minimum net consideration cumulatively from the sale of the Shares held including dividends and other distribution. 2. Proportion of eligible option vesting to the extent of sale by the investor. 3. The Options will become eligible to vest on a pro-rata basis linked to the Investor's sale of Shares subject to employee completing 3 years of employment in the Company from 19th May, 2023.
Vesting schedule	Eligible options will vest in 60% from tranche sale/complete Investor exit, 20% on first anniversary of the Exit Date, and 20% on second anniversary of the Exit Date.
Exercise period	2 years from vesting

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The Black-Scholes Model has been used for computing the weighted average fair value for ESOP 2024 considering the following inputs:

Particulars	ESOP 2024
Fair value of the option (Rs.)	81.36
Fair value of share on the date of grant (Rs.)	81.36
Exercise Price (Rs.)	81.36
Expected Life	1 year
Expected Volatility (%)	23.20%
Life of the Option (years)	7 years
Risk Free rate of return (%)	3.90%
Expected dividend rate (%)	6.00%

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Further, the condition of specified sale of the shares held by the investor is estimated to be fulfilled on the relevant eligibility dates.

Movement in ESOPs

Particulars	As at 31st December, 2024	As at 31st December, 2023
Opening balance	-	-
Granted during the year	20,951,824	-
Lapsed during the year	-	-
Closing balance	20,951,824	-
Vested as at year end	-	-
Unvested as at year end	-	-

The expense arises from equity settled ESOPs transaction amounting to Rs. 4.28 million (31st December, 2023: Rs. nil)

48 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, Company incorporated in India, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Holding Company as per the Act. The funds are utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended 31st December, 2024	For the year ended 31st December, 2023
(A) Gross Amount required to be spent as per Section 135 of the Act	67.78	41.70
	67.78	**41.70**
(B) Amount approved by the Board to be spend during the year	67.78	41.70
Construction acquisition of assets charged to Profit and loss	-	-
For purpose other than above	67.96	41.70

Nature of Corporate social responsibility activities

Promoting education and healthcare, Enviornment, eradicating hunger, Animal welfare and Hygiene. The total amount has been considered for the above disclosure.

There are no related party transactions in connection of CSR expenditure.

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(Amount in Rs. million, unless otherwise stated)

Details of excess amount spent:

Particulars	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Details of excess amount spent	-	67.78	67.96	0.18

49 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

ii) Borrowing secured against current assets

No such borrowings have been availed by the Group during the year.

iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Group has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with Registrar of Companies.

vi) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vii) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on the reporting periods.

viii) Undisclosed Income

The Group has not surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the reported year.

x) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment or Investment Properties (including right-of-use assets) or intangible assets.

xi) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b provide any guarantee, security or the like on behalf of the ultimate beneficiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

50 CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

Pursuant to resolution passed by the Members in the Extra odinary General Meeting dated 19th June, 2024 and as approved by Registrar of the Company w.e.f. 10th July, 2024, the Holding Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

51 CODE OF SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

52 The Accounts of the Group have been prepared on "going concern basis". The Board of Directors are of the Opinion that the Current Assets, Loans and Advances have realisation value of an amount equivalent to their stated carrying values.

53 The Group has not entered into any agreements for loans or advances to the directors, promoters, KMP's and related parties where either loans and advances repayable on demand or without specifying any terms of period of payment.

54.1 Audit trail compliance

The Holding Company has used an accounting software for maintaining its books of account from 1st January 2024 to 31st October 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with.

Further, the Holding Company migrated to a new accounting software from 1st November, 2024 for which used for maintaining its books of account, which and was managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence, due to non availability of SOC report, the management of the Holding Company was unable to determine whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated for the period from 1st November 2024 to 31st Decmeber 2024 for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with.

The Holding Company has used an accounting software for maintaining transactions for revenue which has a feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year for certain relevant transactions recorded in the accounting software at the application level. Further, the audit trail feature was not enabled at the database level within the accounting software to log any direct changes.

Further, to the extent enabled, the audit trail feature has been operated for the relevant transactions recorded in the accounting software and there were no instance of the audit trail feature being tampered with. Additionally, the audit trail feature of previous year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

54.2 Maintenance of books of account on server in India

As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis. The books of account along with other relevant records and papers of the Holding Company are currently maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained on a daily basis on servers located in India.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2024

(Amount in Rs. million, unless otherwise stated)

55 EVENTS SUBSEQUENT TO BALANCE SHEET DATE

The Board of Directors of the Holding Company in its meeting held on 22nd February, 2025 had declared the interim dividend of Rs. 2.44 per equity share of face value of Rs. 2/- each for the year ended 31st December, 2024. The record date for the purpose of said interim dividend is 28th February, 2025.

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No: 105047W

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 28th February, 2025

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

Tehmasp Printer
Managing director & CEO
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

FORM AOC-I : STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Subsidiaries	Reporting currency	Exchange rate	Reporting period	Share capital	Reserves & Surplus	Total Liabilities	Total Assets	Investments	Turnover	PBT	Tax provision	PAT	Dividend for the year	% of Share holding
IGI Gemmological Institute Türkiye Precious Stone Certification Services Joint Stock Company	TRY	2.79	Jan' 24 to Dec' 24	23.66	(83.21)	91.08	31.52	-	18.69	(34.22)	-	(34.22)	-	100.00
International Gemmological Institute BV	EURO	88.57	Jan' 24 to Dec' 24	5.01	746.40	92.54	843.95	-	449.35	17.67	6.25	11.43	-	100.00
IGI Netherlands B.V.	USD	85.58	Jan' 24 to Dec' 24	0.01	630.13	69.49	699.63	-	41.84	8.75	-	8.75	-	100.00
International Gemmological Institute (Israel) Ltd	USD	85.58	Jan' 24 to Dec' 24	0.02	270.34	47.05	317.42	-	139.40	24.99	2.31	22.68	-	100.00
International Gemmological Institute DMCC	AED	23.30	Jan' 24 to Dec' 24	3.98	223.32	66.75	294.05	-	208.64	(14.22)	-	(14.22)	8.56	100.00
International Gemological Institute for Jewelry and Precious Stones (IGI)	EGP	1.68	Jan' 24 to Dec' 24	6.67	(35.65)	47.29	18.31	-	14.08	(30.69)	-	(30.69)	-	100.00
International Gemological Institute (HK) Limited	HKD	11.02	Jan' 24 to Dec' 24	147.20	116.63	20.72	284.56	-	118.69	(9.95)	(0.89)	(9.06)	34.46	100.00
International Gemmological Identification (Thailand) Limited	THB	2.49	Jan' 24 to Dec' 24	7.80	44.82	13.53	66.15	-	58.70	15.14	4.28	10.86	-	100.00
International Gemmological Institute Inc.	USD	85.58	Jan' 24 to Dec' 24	10.97	171.45	1,215.68	1,398.10	-	953.29	(235.73)	23.57	(259.30)	-	100.00
IGI (Shanghai) Business Consulting Co., Ltd.	CNY	11.73	Jan' 24 to Dec' 24	158.83	34.43	88.51	281.78	-	145.74	94.64	1.14	93.51	-	100.00

Name of the Subsidiaries	Reporting currency	Exchange rate	Reporting period	Share capital	Reserves & Surplus	Total Liabilities	Total Assets	Investments	Turnover	PBT	Tax provision	PAT	Dividend for the year	% of Share holding
IGI (Shenzhen) Jewelry Testing Co., Ltd.	CNY	11.73	Jan' 24 to Dec' 24	34.74	63.68	63.90	162.32	-	203.91	98.53	23.24	75.30	-	100.00
IGI (Shanghai) Gemological Research and Testing Limited	CNY	11.73	Jan' 24 to Dec' 24	69.49	104.63	260.60	434.71	-	694.06	144.34	44.26	100.08	55.11	100.00
IGI (Shanghai) Gemological Training Company Limited	CNY	11.73	Jan' 24 to Dec' 24	13.77	3.05	78.81	95.62	-	84.65	(0.52)	0.36	(0.88)	-	100.00

Note:

1. On 19th December, 2024, International Gemmological Institute (India) Limited has acquired 100% of the equity share capital of International Gemmological Institute BV. Accordingly, International Gemmological Institute BV and its subsidiaries has become wholly owned subsidiary of the Company.
2. On 20th December, 2024, IGI Netherlands B.V. has acquired 100% of the equity share capital of IGI Netherlands B.V. Accordingly, International Gemmological Institute BV and its subsidaries has become wholly owned subsidiary of the Company.
3. Investments other than subsidiary companies.
4. Figures reported above are for full reporting year.

For and on behalf of the **Board of Directors**
International Gemmological Institute (India) Limited
CIN: U46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 28th February, 2025

Tehmasp Printer
Managing director & CEO
DIN: 01306226

Place: Mumbai
Date: 28th February, 2025

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 28th February, 2025

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 28th February, 2025

NOTICE

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

CIN: L46591MH1999PLC118476

Registered Office: 702, 7th Floor, The Capital, Bandra Kural Complex, Bandra East, Mumbai – 400 051, Maharashtra, India

Website: www.igi.org **Email id:** investor.relations@igi.org **Tel.:** 022 4035 2550

Notice is hereby given that the Twenty-Seventh (27th) Annual General Meeting (**"AGM"**) of the shareholders of International Gemmological Institute (India) Limited will be held on **Monday, 30th June, 2025, at 11:00 A.M.** Indian Standard Time (**"IST"**) through video conferencing facility or other audio-visual means (**"VC/OAVM"**) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st December, 2024, including the Balance Sheet as of 31st December, 2024, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year ended on that date, along with the Reports of Board of Directors and Auditors thereon.
2. To re-appoint Mr. Mukesh Mehta (DIN: 08319159), who retires by rotation and, being eligible, offers himself for reappointment.
3. To re-appoint Mr. Prateek Roongta (DIN: 00622797), who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. **To appoint Tushar Shridharani & Associates LLP, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years, from the financial year 2025 to the financial year 2029**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Tushar Shridharani & Associates LLP, Company Secretaries (Firm Registration Number: LLPIN - ACL-9350) be and are hereby appointed as Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office as the Secretarial Auditor from the financial year 2025 to financial year 2029, on such remuneration as recommended by the Audit Committee and as may be mutually agreed upon by the Board of Directors of the Company and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer, or the Company Secretary of the Company be and are hereby severally authorised to take such steps and perform all such acts, deeds, matters, and things as may be deemed necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action."

5. **To ratify the IGI Employee Stock Option Plan – 2024**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (**"Act"**), read with rules made thereunder and other applicable provisions, if any, of the Act, and pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI (SBEB & SE) Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**"FEMA Regulations"**) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any/ various statutory/regulatory authority(ies) that are or may become applicable (collectively referred to herein as the **"Applicable Laws"**), the Memorandum of Association and Articles of Association of International Gemmological Institute (India) Limited (**"Company"**), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the **"Board"**, which term shall include the Nomination and Remuneration Committee (**"NRC"**) or any other committee constituted/ to be constituted by the Board), the IGI Employee Stock Option Plan 2024 (**"IGI ESOP Plan 2024"**) as originally approved by the Board at its meeting held on 7th August, 2024 and approved by the Members by passing the special resolution at the Extra Ordinary General Meeting of the Company held on 10th August, 2024 prior to the Initial Public Offering (**"IPO"**) of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, and consequent to the IPO of the Company, be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as is detailed in the explanatory statement annexed hereto in accordance with SEBI (SBEB & SE) Regulations, along with the consent accorded to the Board of Directors of the Company being authorised to create, offer, issue, re-issue and allot employee stock options (**"Options"**) to eligible employees under the IGI ESOP Plan 2024, and to grant the Options to the eligible employees on such terms and conditions as provided in the IGI ESOP Plan 2024 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board to create, grant, offer, issue, re-issue and/ or allot in one or more tranches under IGI ESOP Plan 2024, at any time to or for the benefit of the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, the total number of 23,093,200 Options, which on exercise would not entitle for more than 23,093,200 Options (subject to adjustments), at such price and on such terms and conditions as may be fixed or determined by the NRC under the IGI ESOP Plan 2024 in accordance with Applicable Laws as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares allotted pursuant to the exercise of the Options, as the case may be, shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, amalgamation/merger and sale of divisions or other re-organisation, split or consolidation of shares, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantee for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with IGI ESOP Plan 2024.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate IGI ESOP Plan 2024 at any time subject to compliance with Applicable Laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SEBI (SBEB & SE) Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of IGI ESOP Plan 2024 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognised stock exchanges to seek in-principle and final listing approval for listing and trading of equity shares allotted under IGI ESOP Plan 2024 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), Key Managerial Personnel(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action."

6. **Ratification of the extension of the benefits of IGI Employee Stock Option Plan – 2024 to the employees of holding and subsidiary companies of the Company**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (**"Act"**), read with rules made thereunder and other applicable provisions, if any, of the Act, and pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI (SBEB & SE) Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**"FEMA Regulations"**) and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any/ various statutory/regulatory authority(ies) that are or may become applicable (collectively referred to herein as the **"Applicable Laws"**), the Memorandum of Association and Articles of Association of International Gemmological Institute (India) Limited (**"Company"**), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the **"Board"**, which term shall include the Nomination and Remuneration Committee (**"NRC"**) or any other committee constituted/ to be constituted by the Board), the IGI Employee Stock Option Plan 2024 (**"IGI ESOP Plan 2024"**) as originally approved by the Board at its meeting held on 7th August, 2024 and approved by the Members by passing the special resolution at the Extra Ordinary General Meeting of the Company held on 10th August, 2024 prior to the Initial Public Offering (**"IPO"**) of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, and consequent to the IPO of the Company, to eligible employees of the holding company and subsidiary companies in or outside India (as defined in the Act and SEBI (SBEB & SE) Regulations) be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, for the benefit of the eligible employees of the Company's holding or subsidiary companies (present or future), the salient features of which are furnished in the explanatory statement to the Notice.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board to create, grant, offer, issue, re-issue and/ or allot in one or more tranches under IGI ESOP Plan 2024, at any time to or for the benefit of the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, the total number of 23,093,200 Options, which on exercise would not entitle for more than 23,093,200 Options (subject to adjustments), at such price and on such terms and conditions as may be fixed or determined by the NRC under the IGI ESOP Plan 2024 in accordance with Applicable Laws as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares allotted pursuant to the exercise of the Options, as the case may be, shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, amalgamation/merger and sale of divisions or other re-organisation, split or consolidation of shares, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantee for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with IGI ESOP Plan 2024.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate IGI ESOP Plan 2024 at any time subject to compliance with Applicable Laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SEBI (SBEB & SE) Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of IGI ESOP Plan 2024 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognised stock exchanges to seek in-principle and final listing approval for listing and trading of equity shares allotted under IGI ESOP Plan 2024 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), Key Managerial Personnel(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action."

7. Payment of Commission to Non-Executive Directors of the Company

Commission is paid to the Non-Executive Director on the basis of qualifications, experience, attendance at the meetings, time spent on strategic matters and contribution to the Company, financial performance and net worth of the Company, Order book position, track record of operational performance, performance evaluation of Board, etc.

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**) and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Company be and is hereby authorised to pay to its Directors including Independent Directors (other than the Managing Director and/ or Whole-time Director of the Company), for a period of five years commencing from 1st January, 2025 to 31st December, 2029, such sum by way of commission (subject to maximum of Rs. 50,00,000 (Rupees Fifty Lakh) per annum to each Non-Executive Director), in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board and/or a Committee thereof may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner provided under Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors or any duly constituted Committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to this Resolution.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action."

8. Appointment of Mr. Anoop Mehta (DIN: 00107044) as Non-Executive, Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to the provisions of Section 149, 150, and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Anoop Mehta (DIN: 00107044), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from 6th June, 2025, in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director was recommended by Nomination and Remuneration Committee and the Board of Directors of the Company, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for appointment under the provisions of the Act, the rules made thereunder, and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five years, with effect from 6th June, 2025 to 5th June, 2030 (both days inclusive).

RESOLVED FURTHER THAT, pursuant to the provisions of Section 149, 197, and any other applicable provisions of the Act and the rules made thereunder, Mr. Anoop Mehta be paid such sitting fees and commission as the Board or its Committees may approve from time to time, and subject to the prescribed limits.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to take all necessary actions and to do all acts, deeds, matters, and things deemed proper, desirable, and expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to issue certified true copies of the above resolutions and forward the same to any concerned authorities for necessary action."

By Order of the Board of Directors
For International Gemmological Institute (India) Limited

Hardik Desai
Company Secretary & Compliance Officer
Membership No.: ACS - 35491

Place: Mumbai
Date: 6th June, 2025

Registered Office:

702, 7th Floor, The Capital, Bandra Kural Complex, Bandra East, Mumbai – 400 051, Maharashtra, India

NOTES

1. The Ministry of Corporate Affairs, Government of India ("**MCA**") has vide its circular No. 9/2024 dated 19th September, 2024, read with general circulars dated 8th April, 2020; 13th April, 2020; 5th May, 2020; 13th January, 2021; 8th December, 2021; 28th December, 2022 and 25th September, 2023 (collectively referred to as "**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**") has vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 read with its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (collectively referred to as "**SEBI Circular**"), permitted the holding of the Annual General Meeting ("**AGM**" or "**Meeting**") through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**") facility on or before 30th September, 2025, without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and MCA & SEBI Circulars, the 27th Annual General Meeting ("**AGM**") of the Company is being conducted held through VC/OAVM.

2. The Company has availed the services of Kfin Technologies Limited ("**KFIN**") for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM.

3. An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM and the details of Directors proposed to be appointed/ re-appointed as required in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**").

4. Pursuant to the provisions of the Act, a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. As this AGM is being held through VC/OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.

5. The meeting shall be deemed to be held at the registered office of the Company at 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at investor.relations@igi.org.

7. Pursuant to Section 101 and 136 of the Act read with relevant rules made thereunder and Regulation 36 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, companies can send Annual Reports and other communications through electronic mode to those shareholders who have registered their email id either with the Company or with the Depository Participant(s). Accordingly, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of 27th AGM are being sent through electronic mode to those shareholders whose email id is registered with the Company or the Depositories. Physical copy of the Annual Report shall be sent to those shareholders who request for the same.

8. The Notice and Annual Report will also be available on the website of the Company https://investor.igi.org/, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFIN i.e. https://evoting.kfintech.com/.

9. The recorded transcript of the AGM will be hosted on the website of the Company.

10. Shareholders, who have not registered their email id are requested to register the same in the following manner:

    - For shares held in physical form - By sending an email to KFin Technologies Limited, Registrar and Share Transfer Agent ("**RTA**") at einward.ris@kfintech.com.

    - For shares held in demat form – By contacting their respective Depository Participant(s).

    Please note that registration of email id and mobile number is now mandatory while voting electronically and joining virtual meetings.

11. Pursuant to the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI Circulars, shareholders holding shares in a single name may avail the facility of nomination in respect of the shares held by them.

    Further, if shares are held in dematerialised form, shareholders can contact their respective Depository Participant(s) to update their nomination details.

12. In terms of the Listing Regulations, effective 1st April, 2019, securities of listed companies can now only be transferred in dematerialised form.

13. To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the RTA/Depository Participant of any change in address or demise of any shareholder as soon as possible. The shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

14. SEBI has through relevant circulars issued in this regard, mandated furnishing of PAN, KYC details (i.e., postal address with pin code, email id, mobile number, bank account details) and nomination details by shareholders holding securities in physical form. Dividend payments in respect of such folios wherein PAN or KYC details are not available shall only be made electronically, upon registering all the required details.

    Further, SEBI has vide its circular dated 25th January, 2022 mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, shareholders are requested to make service requests in prescribed Form ISR–4. The Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation' ("**LOC**") in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred and twenty days from the date of issuance within which the shareholder/claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

15. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines and the process laid out therein, escalate the same through the SCORES portal. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") portal. Shareholders are requested to take note of the same.

16. The RTA of the Company has launched a unified platform 'KPRISM' for the benefit of shareholders. KPRISM is a self-service portal/mobile based application that enables the shareholders to access their portfolios serviced by RTA, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at https://kprism.kfintech.com. For more assistance on KPRISM, shareholders may contact 040-67162222.

17. A Senior Citizens Investor Cell has been formed by the RTA to assist exclusively the senior citizens (above 60 years of age) in redressing their grievances, complaints and queries. The senior citizens wishing to avail this service can send the communication to senior.citizen@kfintech.com. A dedicated toll-free number 1800 3094 006 is also provided for the convenience of the senior citizens.

18. Interim dividend of Rs. 2.44 per equity share declared by the Board of Directors and paid to the shareholders on 7th March, 2025 shall be considered as a final dividend for the FY 2024. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ("**TDS**") from dividend paid to the Members at the applicable rates. A separate email was sent at the registered email ID of the Members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time was provided for submitting the documents/declarations by the Members who wanted to claim beneficial tax treatment.

19. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Member holding shares in physical form are requested to update bank details with the Company's Registrar and Share Transfer Agents ("**RTA**")- Kfin Technologies Limited through email at einward.ris@kfintech.com.

    Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, as notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years, in the name of Investor Education and Protection Fund ("**IEPF**").

    Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF Authority established by the Central Government.

    During the financial year 2024 the Company was not required to transfer the dividend and equity shares to the IEPF.

Instructions for remote e-voting:

20. Any person, whose name is recorded in the register of members or in the register of beneficial owners (in case of electronic shareholding) maintained by the Depositories as on the **cut-off date, i.e. Monday, 23rd June, 2025** only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on **Friday, 27th June, 2025 at 9:00 a.m.** IST and ends on **Sunday, 29th June, 2025 at 5:00 p.m.** IST. The remote e-voting module shall be disabled by KFIN for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

21. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

22. Pursuant to the provisions of Section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFIN for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFIN.

23. In order to increase the efficiency of the voting process, and pursuant to the SEBI circular SEBI/ HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, the demat account holders, are provided a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

24. The procedure for remote e-voting is as under:

A. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website http://www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.
Individual Shareholders holding securities in Demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on the Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

B. Login method for e-voting and joining virtual meetings for shareholders holding shares in physical mode and non- individual shareholders holding shares in demat form:

i. Shareholders should log on to the e-voting website: https://evoting.kfintech.com.

ii. Enter the login credentials i.e., user id and password mentioned below:

- For Members holding shares in Demat Form:

  a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID

  b) For CDSL: 16 digits beneficiary ID

- For Members holding shares in Physical Form:

  c) **Event no.** followed by Folio Number registered with the Company.

  d) **Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using KFin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.

  e) **Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

iii. After entering the details appropriately, click on LOGIN.

iv. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the EVENT.

vii. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.

ix. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

x. During the voting period, shareholders can login any number of times till they have voted on the resolution.

xi. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

xii. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e., Monday, 23rd June, 2025.

xiii. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Monday, 23rd June, 2025, may obtain the User ID and password in the manner as mentioned below:

- If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may:

  a) Send SMS: MYEPWD <space>

  E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
  Example for NSDL:
  MYEPWD <SPACE> IN12345612345678
  Example for CDSL:
  MYEPWD <SPACE> 1402345612345678
  Example for Physical:
  MYEPWD <SPACE> XXXX1234567890

  b) On the home page of https://evoting.kfintech.com, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Instructions for shareholders for attending the e-AGM:

25. Members will be able to attend the e-AGM through VC/ OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

26. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

27. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

28. Members may join the meeting using headphones for better sound clarity.

29. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

30. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from 9:00 a.m. on Monday, 23rd June, 2025 till 5:00 p.m. on Thursday, 26th June, 2025. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

31. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

32. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Instructions for shareholders for e-voting during the meeting:

33. Procedure for e-voting on the day of the AGM is same as the remote e-voting as mentioned above.

34. Shareholders who have voted through remote e-voting facility will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

35. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

36. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are not otherwise barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

37. If any votes are cast by shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

38. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

39. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

40. For details of the person who may be contacted for any assistance regarding the e-voting facility on the day of the AGM, please refer Note no. 32.

Instructions for non–individual shareholders and custodians:

41. Institutional shareholders are encouraged to attend and vote at the AGM through VC/OAVM.

42. Non-individual shareholders (i.e. other than individuals, HUF, NRI, etc.) and custodians are required to log on to https://evoting.kfintech.com/ and register themselves in the 'Corporates' module.

43. A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to einward.ris@kfintech.com.

44. A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the custodian, if any, should be uploaded in pdf format in the system for the Scrutiniser to verify the same.

45. Alternatively, non-individual shareholders are required to send the relevant Board Resolution/Authority letter etc., to the Scrutiniser and to the Company at the email id viz.tushar@tusharshri.com and investor.relations@igi.org, respectively, if they have voted from individual tab & not uploaded same in the KFIN e-voting system for the Scrutiniser to verify the same.

Procedure to raise questions/seek clarifications with respect to Annual Report:

46. Shareholders are requested to send their questions mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@igi.org from 9:00 a.m. on Monday, 23rd June, 2025 till 5:00 p.m. on Thursday, 26th June, 2025. Such questions by the shareholders shall be taken up during the meeting and replied suitably.

47. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@igi.org from 9:00 a.m. on Monday, 23rd June, 2025 till 5:00 p.m. on Thursday, 26th June, 2025.

48. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

49. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM, depending on the availability of time.

Voting Results:

50. The Board of Directors has appointed Mr. Tushar Shridharani, a Practicing Company Secretary (FCS 2690), Partner of Tushar Shridharani & Associates LLP or failing him Ms. Nandani Parekh, a Practicing Company Secretary (FCS 6240), Partner of Tushar Shridharani & Associates LLP as the Scrutiniser to scrutinise the remote e-voting and e-voting during the meeting in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinisers' decision on the validity of the votes cast shall be final.

51. The Scrutiniser shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairperson or a person authorised by him, within 2 (two) working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

52. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company at https://investor.igi.org/ and on the website of KFIN at https://evoting.kfintech.com/ immediately after the declaration of results by the Chairperson or any person authorised by them. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

53. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. Monday, 30th June, 2025.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Details as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided hereunder.

1.	Name of Director	Mr. Mukesh Gulraj Mehta	Mr. Prateek Roongta
2.	DIN	08319159	00622797
3.	Date of Birth (Age in years)	30th November, 1980 (44 Years)	28th May , 1977 (48 Years)
4.	Qualification	- Master of Commerce, Mumbai University. - Chartered Accountant, Institute of Chartered Accountants of India. - Chartered Financial Analyst (USA)	- post-graduate diploma in management from the Indian Institute of Management, Ahmedabad; - Chartered Accountant; and - Company Secretary
5.	Brief resume including profile, experience and expertise in specific functional areas	Mukesh Mehta is a well-qualified professional with more than 17.5 years' experience in Private equity. As part of private equity ("PE") which invested in some of large housing finance companies ("HFCs") and non-banking finance companies ("NBFCs"), he has demonstrated high level proficiency and good understanding of housing finance and other lending businesses. Currently, he is Senior Managing Director in the Private Equity Group of Blackstone Advisors India Private Limited ("Blackstone"). Before joining Blackstone, he worked as a Vice President with The Carlyle Group ("Carlyle") in their Private Equity division and prior to Carlyle he worked in the Investment Banking Division at Citigroup. He also worked in the Assurance and Business Advisory Group at Price Waterhouse & Co. He is also serving as a director on the board of International Gemmological Institute (India) Limited, R Systems International Limited, Simplilearn Solutions Private Limited, PGP Glass Private Limited, TaskUS, Inc., TU Midco Inc., TU Bidco Inc. and VFS Global AG. During his 10-year stint at Carlyle, Mukesh was involved in several transactions. The transactions where Mukesh made significant professional contribution include Carlyle's investments in large HFCs such as Housing Development Finance Corporation Limited and PNB Housing Finance Limited and NBFCs like India Infoline Finance Limited. Mr. Mehta is a Chartered Accountant, with a master's degree in commerce from Mumbai University.	Mr. Prateek Roongta is a Managing Director in the Corporate Private Equity Group at Blackstone Advisors India Private Limited. He is primarily responsible for managing the performance and transformation of Blackstone portfolio companies in India. Before joining Blackstone, Mr. Roongta was a MD and Partner at Boston Consulting Group and has extensive experience of advising clients in the financial services industry across a wide range of topics including strategy, operations and digital transformation. Prior to that, Mr. Roongta worked at True North Advisors, a $3 Bn Indian private equity fund. Mr. Roongta received a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad and is a qualified Chartered Accountant and Company Secretary.
6.	Terms and Conditions of re-appointment	Liable to retire by rotation.	Liable to retire by rotation.
7.	Remuneration last drawn	Nil	Nil
8.	Remuneration sought to be paid	Nil	Nil

9.	Original date of appointment	19th May, 2023	19th May, 2023
10.	Shareholding in the Company	Nil	Nil
11.	Relationship with other Directors, Manager or KMPs	Not related	Not related
12.	Number of Board meetings attended during the year	5	13
13.	Directorships held in other companies in India	- R Systems International Limited - PGP Glass Private Limited - Aadhar Housing Finance Limited - Simplilearn Solutions Private Limited	- ASK Wealth Advisors Private Limited - ASK Alternatives Managers Private Limited - ASK Investment Managers Limited - ASK Long-Short Fund Managers Private Limited - Aadhar Housing Finance Limited - Fino Paytech Limited - Fino Payments Bank Limited
14.	Committee Memberships and Chairmanships in the Company	Member of Nomination and Remuneration Committee	Member of Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee and IPO Committee Chairman of Stakeholders Relationship Committee
15.	Membership of Committees of other Boards	**Aadhar Housing Finance Limited** - Nomination & Remuneration Committee - Wilful Defaulter Review Committee - Management Committee **R Systems International Limited** - Nomination & Remuneration Committee **Simplilearn Solutions Private Limited** - Nomination & Remuneration Committee	**ASK Long-Short Fund Managers Private Limited** - Banking and operations Committee **ASK Wealth Advisors Private Limited** - Corporate Social Responsibility Committee - Banking and Operations Committee **ASK Investment Managers Limited** - Audit Committee - Risk & Compliance Committee - Corporate Social Responsibility Committee - Stakeholders Relationship Committee - Banking and Operations Committee **ASK Alternatives Management Private Limited** - Banking and Operations Committee **Fino Payments Bank Limited** - Nomination and Remuneration Committee - Risk & ALM Committee - IT Strategy Committee - Strategic Investment Committee - Business & Corporate restructuring Committee **Aadhaar Housing Finance Limited** - Nomination and Remuneration Committee - Audit Committee - Stakeholders Relationship Committee - Risk Management Committee - CSR Committee - ALCO - IT Strategy Committee - IPO Committee - Wilful Defaulter review committee **Fino Paytech Limited** - Stakeholder Relationship Committee - CSR Committee
16.	Chairmanship of Committees of other Boards	**Aadhar Housing Finance Limited** - IPO Committee	**Aadhaar Housing Finance Limited** - Investment Committee - Management Committee
17.	Skills and capabilities required for the role and Manner in which the proposed person meets such requirements	Please refer the Corporate Governance Report for details on skills and capabilities of Directors.	Please refer the Corporate Governance Report for details on skills and capabilities of Directors.

1.	Name of Director	Mr. Anoop Mehta
2.	DIN	00107044
3.	Date of Birth (Age in years)	November 8, 1956 (68 Years)
4.	Qualification	- Bachelor's of Commerce
5.	Brief resume including profile, experience and expertise in specific functional areas	Mr. Anoop Vrajlal Mehta, Chairman and Managing Director of Mohit Diamonds Private Limited (Mohit Group) and a partner of Mohanlal Raichand & Sons, entered the family run business at a young age and has been actively growing the Mohit Group with over 50 years of experience. Mr. Mehta is the President of Bharat Diamond Bourse, an Executive Committee Member of The World Federation of Diamond Bourses and a Member of the Committee of Administration of Gem & Jewellery Export Promotion Council and is on the committee of the Diamond Exporters Association Limited. Mr. Mehta has been fostering the growth of the diamond industry for more than 30 years. Since 2003, Mr. Mehta has been actively involved in the strategic planning and development of the Bharat Diamond Bourse project and under his stewardship the Bourse was inaugurated on 17 October 2010 pinning India on the diamond map of the world, providing world class facilities to the diamond trade in India. In September 2014, Mr. Mehta was honoured "Lifetime Achievement Award" for his strong growth-oriented vision and commitment to set up, lead and steer Bharat Diamond Bourse project in India. In 2023, Mr. Mehta was honoured with "Lifetime Achievement Award" by Gem & Jewellery Export Promotion Council.
6.	Terms and Conditions of appointment	As mentioned in the resolution set out at Item No. 8 of the AGM Notice read with statement pursuant to Section 102 of the Act.
7.	Remuneration last drawn	Not Applicable
8.	Remuneration sought to be paid	Sitting Fees and commission as may be approved by the Company in accordance with the applicable provisions of law.

9.	Original date of appointment	6th June, 2025
10.	Shareholding in the Company	Nil
11.	Relationship with other Directors, Manager or KMPs	None
12.	Number of Board meetings attended during the year	Not Applicable
13.	Directorships held in other companies in India	**Public Limited Companies** - Taj GVK Hotels and Resorts Limited - National Gems and Jewellery Council of India **Private Limited Companies** - Mohit Diamonds Private Limited - Emaar Diamonds Private Limited - Dia Precious Jewellery Private Limited - Desai Built-in Finance Private Limited - Desai Equipment Finance Private Limited - Desai Home Finance Private Limited - Desai Trade Credits Private Limited - Morse Trading Credits Private Limited - Nyati Retreat Private Limited **Partnership Firms** - M/s. Mohanlal Raichand & Sons - Chandulal Mohanlal & Sons **Trust** - Chandulal Mohanlal Mehta Charitable Trust - Anoop Mehta Family Trust **Section 8 Companies** - Bharat Diamond Bourse - India Diamond Trading Centre - BDB Sports Foundation - National Gems and Jewellery Council of India **Limited Liability Partnership** - Exotic Parks LLP - Dimetz Agrofarms LLP - Lakeway Properties LLP - Desai Auto Consultants LLP
14.	Committee Memberships and Chairmanships in the Company	None
15.	Membership of Committees of other Boards	None
16.	Chairmanship of Committees of other Boards	None
17.	Skills and capabilities required for the role and Manner in which the proposed person meets such requirements	Expertise: Promoting and developing diamond trade. Knowledge: He has in-depth knowledge of the diamond industry due to his association since last 50 years and being a member of several bodies of diamond industry. Skills: Leadership, In-depth Industry Experience, Business Acumen, Business Development, Board Services, Global Business Expertise and Corporate Governance as well as Sustainable Development.
18.	Listed entities from which the Director has resigned in the past three years	None

EXPLANAOTRY STATEMENT

Item No. 4

To appoint Tushar Shridharani & Associates LLP, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years, from the financial year 2025 to the financial year 2029

In accordance with Section 204 of the Companies Act 2013 (**"Act"**), read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), every listed entity is required to undertake a Secretarial Audit by a Peer-Reviewed Secretarial Auditor, who shall be appointed by the Members of the Company on the recommendation of the Board of Directors for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on 30th May, 2025, subject to the approval of the Members of the Company at ensuing Annual General Meeting, approved appointment of Tushar Shridharani & Associates LLP, Company Secretaries (Firm Registration Number: LLPIN - ACL-9350) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office as the Secretarial Auditor from the financial year 2025 to the financial year 2029.

Tushar Shridharani & Associates LLP is a firm of Practicing Company Secretaries founded in the year 2025. CS Tushar Shridharani, the primary founder of the firm has over 4 decades experience. The firm is primarily engaged in providing professional services in the field of corporate laws, SEBI regulations, FEMA regulations including carrying out Secretarial Audits, Due Diligence Audits, and Compliance Audits for various reputed companies. The firm has been Peer-Reviewed and Quality-Reviewed by the Institute of the Company Secretaries of India.

Tushar Shridharani & Associates LLP has consented to their appointment as the Secretarial Auditor of the Company and has confirmed that they fulfill the criteria specified in Clause (a) of Regulation 24A (1A) of the Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to Tushar Shridharani & Associates LLP for the financial year 2025 is Rs. 250,000/- (Rupees Two lakhs Fifty Thousand) plus out of pocket expenses and applicable taxes. For subsequent years, the Board of Directors will decide the remuneration based on the recommendation of Audit Committee. There is no material change in the fees payable to Tushar Shridharani & Associates LLP compared to that paid for previous year.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the approval of the Members for appointment of Secretarial Auditors and the passing of the Ordinary Resolution set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, nor their relatives, are concerned or interested, financially or otherwise, in this Resolution.

Item No. 5 and 6

International Gemmological Institute (India) Limited (**"Company"**) values employees who are committed to building a successful organisation. To incentivise, induce, reward and motivate the employees to contribute effectively towards the Company's future growth and profitability, the Board of Directors (**"Board"**) in their meeting held on 7th August, 2024, recommended and approved the IGI Employee Stock Option Plan 2024 (**"IGI ESOP Plan 2024"**) in accordance with the Companies Act, 2013 (**"Act"**) and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI (SBEB & SE) Regulations"**). The plan was subsequently approved by the members through a special resolution at the Extra-ordinary General Meeting held on 10th August, 2024.

Following its constitution, the Nomination and Remuneration Committee (**"NRC"**), at its first meeting held on 15th November, 2024, acknowledged and noted the IGI ESOP Plan 2024, which shall remain in force until its termination. The NRC constituted by the Company, shall be responsible for administering the IGI ESOP Plan 2024.

NOTICE

The Nomination and Remuneration Committee and the Board of Directors at its meetings held on 30th May, 2025 has approved the proposal for ratification of IGI ESOP Plan 2024 and recommend to the shareholder for approval.

Under Regulation 12(1) of SEBI (SBEB & SE) Regulations, no company is permitted to make fresh grants that involve the allotment or transfer of shares to its employees under a stock option plan formulated prior to listing of its shares unless such a plan confirms with the SEBI (SBEB & SE) Regulations and is ratified by its members post-listing. Accordingly, member approval is sought for ratification of the IGI ESOP Plan 2024 and the issuance of employee stock options (**"Options"**) to eligible participants as may be determined by the NRC, in accordance with the IGI ESOP Plan 2024.

The Company has completed its initial public offer (**"IPO"**) of its equity shares, and its shares were listed on the BSE Limited and the National Stock Exchange of India Limited on 20th December, 2024. Consequently, the IGI ESOP Plan 2024 must be ratified by the Company's members under Regulation 12(1) of the SEBI (SBEB & SE) Regulations before any fresh grants can be made under IGI ESOP Plan 2024. Accordingly, the IGI ESOP Plan 2024 is presented for members ratification in compliance with Regulation 12(1) and other applicable provisions of the SEBI (SBEB & SE) Regulations. The IGI ESOP Plan 2024 is in conformity with SEBI (SBEB & SE) Regulations, and the Company has not granted any new options to employees following the IPO.

The resolutions outlined in Items No. 5 and 6 seek member approval to authorise the NRC to create, issue, re-issue, offer, and allot shares periodically to the employees of the Company and its group companies (including holding company and subsidiary company) under the IGI ESOP Plan 2024 and undertake necessary actions for administration the Options.

The salient features and other details of the IGI ESOP Plan 2024, as required under Regulation 12(1) of the SEBI (SBEB & SE) Regulations, are as under:

Sr. No.	Particulars	IGI Employee Stock Option Plan 2024
1.	Brief Description of the IGI Employee Stock Option Plan 2024	The IGI Employee Stock Option Plan 2024 (**"IGI ESOP Plan 2024"/"Plan"**) aims to reward eligible employees by granting stock options, which, upon exercise, convert into equivalent equity shares of the Company. This initiative recognises their dedicated and loyalty, which have contributed to corporate growth and long term value creation. The plan is designed to empower eligible employees as co-owners through a structured vesting period, motivating them to drive higher corporate growth and maximise value for all stakeholders. The Nomination and Remuneration Committee (**"NRC"**) is responsible for overseeing administering the Plan. All matters related to the interpretation of the IGI Employee Stock Option Plan 2024 shall be determined by the NRC, and its decisions shall be final and binding on all individuals.
2.	The total number of Employee Stock Options to be offered and granted	The maximum number of options approved under the IGI Employee Stock Option Plan 2024 is 23,093,200 options. Of this, 20,951,824 options have already been granted by the NRC. The remaining options will be granted in the future, as determined by the NRC. None of the granted options have been vested or exercised.

NOTICE

Sr. No.	Particulars	IGI Employee Stock Option Plan 2024
3.	Identification of classes of employees entitled to participate and be beneficiaries in the IGI Employee Stock Option Plan 2024	The following classes of employees (present and future employees) shall be entitled to participate in IGI Employee Stock Option Plan 2024: **Prior to Listing:** (i) a permanent employee of the Company who has been working in India or outside India; or (ii) a Director of the Company, whether a whole time Director or not but excluding an Independent Director; or (iii) an employee as defined in sub-clauses (i) or (ii) above, of a Subsidiary, in India or outside India, or of a Holding Company of the Company; but does not include- (a) an employee who is a Promoter or a person belonging to the Promoter Group; or (b) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity Shares of the Company. **Post Listing:** (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or (iii) an employee as defined in sub-clauses (i) or (ii) above, of a Group company including its Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company of the Company; but does not include— (a) an employee who is a Promoter or a person belonging to the Promoter Group; or (b) a Director who, either himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the Company.
4.	Requirements of vesting and period of vesting	Vesting of the Options granted under the IGI Employee Stock Option Plan 2024 shall be at least one year from the date of Grant and could be different for different Employees. The vesting period and schedule shall be provided in the Grant Letter with each Employee. Upon completion of the vesting period and subject to the achievement of any performance conditions as may have been determined by the NRC, the Grantee shall have the right to Exercise his/her Vested Options.
5.	The maximum period within which the options shall be vested	The Options Granted to an Employee shall be eligible to Vest (subject to satisfying the performance and milestone-based conditions, as may be applicable to a particular Grantee as per the terms of the Grant Letter). However, the Options cannot Vest less than 1 (one) year from the Date of Grant of an Option (except in case of death and Permanent Disability) and may extend to a maximum period of 15 (fifteen) years from the Date of Grant, as may be determined by the Administering Agency subject to Applicable Laws and as stated in the Grant Letter.
6.	Exercise price, purchase price or pricing formula	"**Exercise Price**" means the price payable by a Grantee in order to Exercise the Vested Options, as maybe prescribed by the Administering Agency, in accordance with Clause 10.1 of the IGI Employee Stock Option Plan 2024 and set forth in the Grant Letter. The term "**Option Exercise Price**" shall be construed accordingly. Provided, the Exercise Price shall be in compliance with the accounting standards specified under the SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

Sr. No.	Particulars	IGI Employee Stock Option Plan 2024
7.	Exercise period/ offer period and process of exercise/ acceptance of offer	"**Exercise Period**" means the time period as may be determined by the Administering Agency but not exceeding 24 (twenty-four) months from the date of Vesting in accordance with the Vesting Schedule and as specified in the Grant Letter, within which the Grantee may exercise the right to apply for Shares against the Vested Options. The process of exercise/acceptance of the offer is detailed in the IGI Employee Stock Option Plan 2024.
8.	The appraisal process for determining the eligibility of employees for the IGI Employee Stock Option Plan 2024	The NRC shall determine the eligibility criteria of employees for grant/allotment of Options under IGI Employee Stock Option Plan 2024.
9.	Maximum number of options, shares, to be offered and issued per employee and in aggregate, if any	The maximum number of Options under Scheme that may be granted to each Employee per Grant and in aggregate, shall not exceed 23,093,200 Options.
10.	Maximum quantum of benefits to be provided per employee under a IGI Employee Stock Option Plan 2024	The maximum quantum of Options per employee as per the IGI Employee Stock Option Plan 2024 is less than 1% (one percent) of the outstanding issued share capital (excluding outstanding warrants and conversions) as on the date of Grant of Options. Subject to obtaining a special resolution passed by members of the Company, Grants can be made to Employee(s) mentioned in such resolution, during any 1 (one) year, Options equal to or exceeding 1% (one percent) of the outstanding issued share capital (excluding outstanding warrants and conversions) as on the date of the Grant of Options.
11.	Whether the Scheme is to be implemented and administered directly by the Company or through a trust	IGI Employee Stock Option Plan 2024 is to be implemented and administered directly by the NRC and not through the trust.
12.	Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both	Since the EOSP shall be granted directly to the employees (without trust route), this route involves new/fresh issue of shares by the Company.
13.	The amount of loan to be provided for implementation of the IGI Employee Stock Option Plan 2024 by the Company to the trust, its tenure, utilisation, Repayment terms, etc.	Not Applicable
14.	Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme	Not Applicable
15.	A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Company shall conform to the accounting policies specified in Regulation 15 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Company will follow and comply accounting policies and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB Regulations.
16.	The method which the Company shall use to value its options	Black Scholes Model
17.	Lock-in period, if any	Shares issued under the IGI Employee Stock Option Plan 2024 shall not be subject to any lock-in restrictions.

NOTICE

Sr. No.	Particulars	IGI Employee Stock Option Plan 2024
18.	the following statement, if applicable:	'In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report'; Not Applicable
19.	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The procedure for buy-back of Shares issued under the IGI Employee Stock Option Plan 2024, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year.
20.	The condition under which option vested in employees may lapse	"**Lapsed Option**" means: (i) an Option which has been forfeited or cancelled in accordance with the Plan; or (ii) a Vested Option which has not been Exercised within the Exercise Period for any reason whatsoever.
21.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employees	

Sr. No.	Event of Separation	Details
1.	Good Leaver	In case the Leaver is categorised as a Good Leaver, all Options which have not Vested as on the Cessation Date shall lapse and such Leaver shall be entitled to Exercise all Vested Options within 6 (six) months from the Cessation Date. However, the Administering Agency may at its absolute discretion allow for accelerated Vesting of any Options that have not yet Vested as of such Cessation Date in a manner as may be determined by the Administering Agency, and the Leaver shall be entitled to Exercise all Vested Options within 6 (six) months from the Cessation Date;
2.	In case of voluntary resignations due to good reason	In the event a Leaver Voluntarily Resigns from the Company due to Good Reason, then all Options which have not Vested as on the Cessation Date shall lapse and such Leaver shall be entitled to Exercise all Vested Options within 6 (six) months from the Cessation Date. However, the Administering Agency may at its absolute discretion allow for accelerated Vesting of Unvested Options in a manner as may be determined by the Administering Agency, and the Leaver shall be entitled to Exercise all Vested Options within 6 (six) months from the Cessation Date.
3.	In case of voluntary resignations not due to good reason	In the event a Leaver Voluntarily Resigns from the Company but not due to Good Reason, then all Options which have not Vested as on the Cessation Date shall lapse and such Leaver shall be entitled to Exercise all Vested Options within 6 (six) months from the Cessation Date. However, the Administering Agency may at its absolute discretion allow for accelerated Vesting of Options that have not yet Vested as of such Cessation Date and the Leaver shall be entitled to Exercise all Vested Options within 6 (six) months from the Cessation Date.
4.	In case of death	In the event of death of a Leaver in the course of employment of the Company or her/his directorship, the Vesting of all Options held by such Leaver shall accelerate in full and all the Vested Options may be Exercised by the legal heirs or Nominees of the deceased Leaver, within 6 (six) months of the Cessation Date, failing which such Vested Options shall mandatorily lapse.
5.	In case of Permanent Disability	In case the Leaver is categorised as a Permanent Disability Leaver, then the Vesting of all Options held by such Leaver shall accelerate in full and such Leaver may Exercise all Vested Options within 6 (six) months of the Cessation Date, failing which such Vested Options shall mandatorily lapse.

Sr. No.	Event of Separation	Details
6.	In case of Bad Leaver	In case: (i) a Leaver is categorised as a Bad Leaver; or (ii) a Leaver is declared insolvent or bankrupt, then all outstanding Options which have been Granted (regardless of whether they have Vested or not) to such Leaver shall lapse.
7.	In any other case	In case the Leaver separates from the Company due to any other reason not specified in Sr. No. (1) to (6) above, then all the Options which have not Vested as on the Cessation Date shall lapse and such Leaver shall be entitled to Exercise all Vested Options within 6 (six) months from the Cessation Date. However, the Administering Agency may at its absolute discretion allow for accelerated Vesting of Unvested Options, and such Leaver shall be entitled to Exercise all Vested Options within 6 (six) months from the Cessation Date.
8.	In case of transfer or deputation to any other entity	In the event Grantee is transferred or deputed by the Company to a Group company, including a Subsidiary Company, or an Associate Company, subject to Applicable laws, the Options Granted to such Grantee shall Vest or be Exercised as per the terms of Grant under the Plan and as specified in the Grant Letter, even after such transfer or deputation.

None of the Directors, Key Managerial Personnel or Senior Managerial Personnel, along with their immediate relatives, are concerned or interested, financially or otherwise, except to the extent of the Options that have been or may be granted under the IGI Employee Stock Option Plan 2024 and their respective shareholding in the Company, if any.

The Board recommends the resolutions as set out in Item No. 5 and 6 of the notice for approval as a Special Resolution.

ITEM NO. 7

Payment of Commission to Non-Executive Directors of the Company

The Company's Non-Executive Directors are highly skilled professionals with extensive expertise in functional areas such as business strategy, business development, corporate governance, finance, taxation, and risk management, among others.

Non-Executive Directors actively participate in various decision-making processes and make valuable contributions to business development, governance, long-term strategy, and regulatory compliance. Regulatory requirements and corporate governance norms have been strengthened under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with a key emphasis on effective governance, risk management, and statutory compliance, thereby increasing the Board's accountability.

The role and responsibilities of the Board, particularly the Non-Executive Directors including Independent Director, have expanded significantly, requiring greater time commitment and attention, which is reflected in the Company's financial performance.

Under Section 197 of the Act, the prescribed threshold limit for commission is 1% of the Company's net profits if there is a Managing Director. However, sitting fees paid to Non-Executive Directors fall outside this prescribed limit.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board of Directors at its meeting held on 30th May, 2025 had approved a commission payment not exceeding an aggregate of 1% per annum of the Company's net profits, as computed under Section 198 of the Companies Act, 2013. This commission will be paid to Non-Executive Directors including Independent Directors for five consecutive years, from the financial year 2025 to the financial year 2029.

Non-Executive Directors, along with their relatives, are deemed to have a financial or other interest in the resolution at Item No. 7 of the Notice, to the extent of the commission they may receive. The Managing Director and other Key Managerial Personnel, along with their relatives, are not interested in this resolution.

The Board recommends the passing of the resolution, as set forth in this notice, for approval by the Members as a special resolution.

ITEM NO. 8

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Anoop Mehta (DIN: 00107044) as an Additional Non-Executive Independent Director of the Company, with effect from 6th June, 2025, under Section 149, 150, and 152 of the Companies Act, 2013, and the Articles of Associations of the Company. Mr. Anoop Mehta shall hold office until the date of

forthcoming Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. He is eligible for appointment as an Independent Director for a term of 5 (five) years, from 6th June, 2025 to 5th June, 2030, subject to approval of the Members of the Company.

In accordance with Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Anoop Mehta as an Independent Director pursuant to Sections 149 and 152 of the Companies Act, 2013. The Company has received writing notice from a Member proposing his candidature for the position of Director.

The Company has received a declaration from Mr. Anoop Mehta confirming that he meets the criteria of independence under the Companies Act, 2013, and the Listing Regulations. Additionally, he has provided his consent to act as a Director under Section 152 of the Companies Act, 2013, and has declared that he is not disqualified from appointment under Section 164 of the Companies Act, 2013. He has further confirmed that he is not debarred from holding office as a Director by virtue of any SEBI order or other regulatory authority and has successfully registered himself in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Anoop Mehta fulfils the conditions specified in the Companies Act, 2013, the rules made thereunder, and the Listing Regulations for his appointment as an Independent Director of the Company and is independent of the management.

As per the Company's remuneration policy for Independent Directors, Mr. Anoop Mehta will be entitled to receive remuneration in the form of sitting fees, as approved by the Board of Directors, along with reimbursement of expenses incurred for participation in Board or Committee meetings, if any. Additionally, he will receive commission as approved by the Members of the Company from time to time.

Mr. Anoop Mehta has extensive experience, and the Board of Directors is of the opinion that he possesses the requisite core skills, capabilities, and competencies required in the context of the Company's business. The Board believes that his appointment as an Independent Director, for a period of five years from 6th June 2025 to 5th June 2030, would be in the best interests of the Company.

The draft letter of appointment setting out the terms and conditions of Mr. Anoop Mehta's appointment is available for inspection by Members.

In accordance with Sections 149, 150, and 152, read with Schedule IV of the Companies Act, 2013, and other applicable provisions, the appointment of Mr. Anoop Mehta as an Independent Director requires the approval of the Members of the Company. Additionally, under Regulation 25(2A) of the Listing Regulations, his appointment requires approval by way of a special resolution.

Except for Mr. Anoop Mehta, none of the Directors, Key Managerial Personnel of the Company, or their relatives have any financial or other interests in the resolution set out in Item No. 8. However, the relatives of Mr. Anoop Mehta may be deemed interested in the resolution to the extent of their shareholding, if any, in the Company. Details of the proposed appointee, as required under (i) the Listing Regulations and (ii) the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided separately in this Notice.

The Board of Directors recommends the Special Resolution set out in Item No. 8 of the Notice for approval by Members.

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INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED
Registered Office
702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India
Tel: +91 22 4035 2550
Website: https://www.igi.org