IGI

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INTERNATIONAL GEMOLOGICAL INSTITUTE 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

July 23, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 544311

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
NSE Symbol: IGIL

Subject: Notice of 28th Annual General Meeting (AGM) of the Company and the Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34(1) read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith is the Notice of the 28th AGM of the Company scheduled to be held on Friday, August 14, 2026 at 11:00 a.m. (IST) through Video Conference / Other Audio-Visual Means and the Annual Report FY 2025-26.

The Annual Report for Financial Year 2025-26 is available on the website of the Company and can be accessed at https://investor.igi.org/annual-reports/.

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

This is for your information and record.

Thanking you,

Yours faithfully,
For **International Gemological Institute Limited**

NITIKA SUNNY NIRMAL
Digitally signed by NITIKA SUNNY NIRMAL
Date: 2026.07.23 17:59:21 +05'30'

Nitika Dalmia
Company Secretary and Compliance Officer

Encl: a/a

INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED

(formerly known as International Gemmological Institute (India) Limited)

CIN: L46591MH1999PLC118476

Registered Office: 702, 7th Floor, The Capital, Bandra Kurla Complex,

Bandra East, Mumbai – 400 051, Maharashtra, India

Website: www.igi.org | **Email id:** investor.relations@igi.org | **Tel.:** 022 4035 2550

NOTICE

Notice is hereby given that the Twenty-Eighth (28th) Annual General Meeting ("AGM") of the Shareholders of International Gemological Institute Limited will be held on **Friday, 14th August, 2026**, 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 Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026 (i.e., 1st January, 2025 to 31st March, 2026), together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Tejas Naphade (DIN: 10219144), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For International Gemological Institute Limited

Nitika Dalmia
Company Secretary and Compliance Officer

Place: Mumbai
Date: 23rd July, 2026

Registered Office:
702, 7th Floor, The Capital, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051, Maharashtra, India

NOTES:-

1. Pursuant to the Circular No. 14/2020 (dated 8th April, 2020), Circular No.17/2020 (dated 13th April, 2020), Circular No. 20/2020 (dated 5th May, 2020), Circular No. 02/2021 (dated 13th January, 2021), Circular No. 19/2021 (dated 8th December, 2021), Circular No. 21/2021 (dated 14th December, 2021), Circular No. 2/2022 (dated 5th May, 2022), Circular No. 10 & 11/2022 (dated 28th December, 2022), Circular No. 09/2023 (dated 25th September, 2023), Circular No. 09/2024 (dated 19th September, 2024) and General Circular No. 03/2025 (dated 22nd September, 2025) issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 (dated 12th May, 2020), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated 15th January, 2021), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 (dated 13th May, 2022), SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 (dated 5th January, 2023), SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 (dated 7th October, 2023) and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 (dated 3rd October, 2024) (hereinafter referred to as 'Circulars'), AGM will be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), where physical attendance of the Shareholders at the AGM venue is not required. Further, all resolutions in the meeting shall be passed through the facility of e-Voting / electronic system.
2. In accordance with the Circulars, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-Voting.
3. Corporate Shareholders are requested to send a duly certified copy of the Board resolution / authority letter, authorising their representative(s) to attend and vote on their behalf at the meeting at investor.relations@igi.org
4. Since the AGM will be held through VC, the route map, proxy form and attendance slips are not annexed to this Notice.
5. In compliance with the Circulars, the financial statements including Board's Report, Auditors' Report or other documents required to be attached therewith (together referred to as "Annual Report 2025-26") and Notice of AGM are being sent in electronic mode to Shareholders whose e-mail addresses are registered with the Company or the Depository Participant(s) ('DPs') as on Friday, 17th July, 2026 and to all other persons so entitled. The Company shall send a physical copy of the Annual Report to those Shareholders who specifically request for the same at investor.relations@igi.org mentioning their DP ID and Client ID.
6. In line with the Circulars, the Notice calling the AGM along with Annual Report 2025-26 has also been uploaded on the website of the Company at www.igi.org. The Notice can also be accessed from the website 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 the AGM Notice is also available on the website of National Securities Depository Limited ('NSDL') (agency for providing the Remote e-Voting facility) i.e. www. evoting.nsdl.com.

   Additionally, in accordance with Regulation 36(1)(b) and 58(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with the Company or its Registrar and Share Transfer Agent viz. KFin Technologies Limited ('RTA')/ DPs providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.

   During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ("Act") the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and other documents will be available electronically for inspection without any fee by the Shareholders upon login at NSDL e-Voting system at https://www.evoting.nsdl.com.
8. Mr. Tushar Shridharani, Practicing Company Secretary (COP - 2190), has been appointed as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.
9. The Scrutiniser shall submit, not later than 2 working days of conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.

10. The Results shall be declared by the Chairman or the person authorised by him in writing not later than 2 working days of conclusion of the AGM of the Company. The Results declared alongwith the Scrutiniser's Report shall be placed on the Company's website (www.igi.org) and on the website of NSDL (www.evoting.nsdl.com) immediately after the result is declared by the Chairman or a person authorised by him. The Results shall also be immediately forwarded to the Stock Exchanges where shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited.
11. 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. Friday, 14th August, 2026.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) and the 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 NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Shareholder using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL

The remote e-voting period begins on Tuesday, 11th August, 2026, at 9:00 A.M. (IST) and ends on Thursday, 13th August, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, 7th August, 2026, may cast their vote electronically. 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, being Friday, 7th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are 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 4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website 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 a 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 e-Voting Service Providers.

Type of shareholders	Login Method
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. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the.pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account and last 8 digits of client ID for CDSL account. The.pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc.
   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser and to the Company at the email id viz. tushar@tusharshri.com and investor.relations@igi.org, respectively, with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. 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 www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. Shareholders holding shares in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@igi,org. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Procedure to raise questions/seek clarifications with respect to Annual Report:

1. Shareholders are requested to send their questions mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@igi.org till Monday, 10th August, 2026, 5:00 p.m. Such questions by the shareholders shall be taken up during the meeting and replied suitably.
2. 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 till Monday, 10th August, 2026, 5:00 p.m.
3. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
4. 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.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

Details as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, as applicable are provided hereunder:

1.	Name Director Identification Number	Mr. Tejas Naphade DIN: 10219144
2.	Date of Birth Age	24th November, 1991 34 years
3.	Nationality	Indian
4.	Qualification	- Bachelor of Technology, Indian Institute of Technology, Bombay - Master of Technology, Indian Institute of Technology, Bombay - Master's degree in business administration from the Leland Stanford Junior University
5.	Brief resume including profile, experience and expertise in specific functional areas	Mr. Tejas Naphade is a Managing Director within the private equity business group of Blackstone Advisors India Private Limited and has 10 years of experience in private equity. He holds a bachelor's and master's degree of technology in electrical engineering from the Indian Institute of Technology, Bombay and was also awarded 'Institute Silver Medal' from the Indian Institute of Technology, Bombay. He also holds a master's degree in business administration from the Leland Stanford Junior University.
6.	Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
7.	Remuneration last drawn and sought to be paid	Nil

8.	Original date of appointment	26th July, 2023
9.	Shareholding in the Company	Nil
10.	Relationship with other Directors, Manager or Key Managerial Personnel	Not related
11.	Number of Board meetings attended during the year	2025-26 – 11 out of 14 2026-27 till the date of the Notice: - 2 out of 2
12.	Names of other public limited companies in which directorships held as on 31st March, 2026	Quality Care India Limited
13.	Committee Memberships / Chairmanships in the Company as on 31st March, 2026	Member of Risk Management Committee
14.	Membership / Chairmanship of Committees of other Boards* as on 31st March, 2026	Member of Audit Committee - Quality Care India Limited
15.	Listed entities in which the Director has resigned in past three years	Nil

*Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

OUTSHINING
EVERY STANDARD

International Gemological Institute Limited

Annual Report 2025-26

Corporate Information

Board of Directors

Anoop Mehta
Chairman & Independent Director

Tehmasp Printer
Managing Director & Chief Executive Officer

Bimal Tanna
Independent Director

Sangeeta Tanwani
Independent Director

Mukesh Mehta
Non-Executive (Nominee) Director

Prateek Roongta
Non-Executive (Nominee) Director

Tejas Naphade
Non-Executive (Nominee) Director

Key Management

Eashwar Iyer
Chief Financial Officer

Hardik Desai (upto 30th June, 2026)
Company Secretary & Compliance Officer

Nitika Dalmia (w.e.f. 1st July, 2026)
Company Secretary & Compliance Officer

Statutory Auditors
M S K A & Associates LLP
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
Selenium Building, Tower-B, Plot No. 31
& 32 Financial, District, Nanakramguda
Serilingampally, Hyderabad.
Rangareddy – 500 032, Telangana, India

CIN: L72400MH2017PLC444072

Tel.: +91 40 6716 2222

Email: einward.ris@kfintech.com

Website: www.kfintech.com

What's Inside?

Diamond certification is more than an authenticity report — it is the common language of trust in a market defined by rarity, precision, and legacy.

A certified diamond carries an identity that transcends borders and generations. In an industry where two stones may appear equally brilliant to the naked eye, certification provides an objective and universally recognised standard for evaluation. By assessing the 4C's Color, Clarity, Cut, Carat Weight certification establishes the quality and value of a gemstone, enabling buyers and sellers to make informed decisions with confidence.

Investor Information

Market Capitalisation (as of 31st March, 2026)	Rs. 13,740 crores
CIN	L46591MH1999PLC118476
BSE Code	544311
NSE Symbol	IGIL
AGM Date	14th August, 2026 at 11:00 am
AGM Mode	Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')

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

Disclaimer: This document contains statements about expected future events and financials of International Gemological Institute 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.

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IGI Overview

IGI EXPRESSIONS™
JEWELRY EXCELLENCE AWARDS

WINNER

Vangie Carillo, USA

Brooch | CAD

The Tidekeeper reinterprets the sea turtle as a symbol of protection and longevity. Crafted in white gold with cloisonné enamel and abalone inlays, the brooch opens to reveal a hidden world of sapphires, emeralds, and pearls.

OUTSHINING

EVERY STANDARD

In an industry where beauty is visible, but value must be verified, standards matter deeply. They give meaning to rarity, confidence to trade, and assurance to every person who places trust in a diamond.

For us at IGI, this has always been our work: to bring clarity, credibility and confidence to one of the world's most exacting industries. Every certificate, every assessment, every learning program and every technological advancement carries the same purpose: to bring precision to complexity and trust to every stakeholder in the gem and jewelry ecosystem.

Outshining Every Standard reflects this journey.

It speaks of an institution that has grown by doing more than meeting expectations. We have strengthened trust, advanced expertise, embraced innovation and raised the quality of assurance across markets. It captures the discipline behind our work, the credibility behind our name, and the responsibility that comes with being a global authority in gemology.

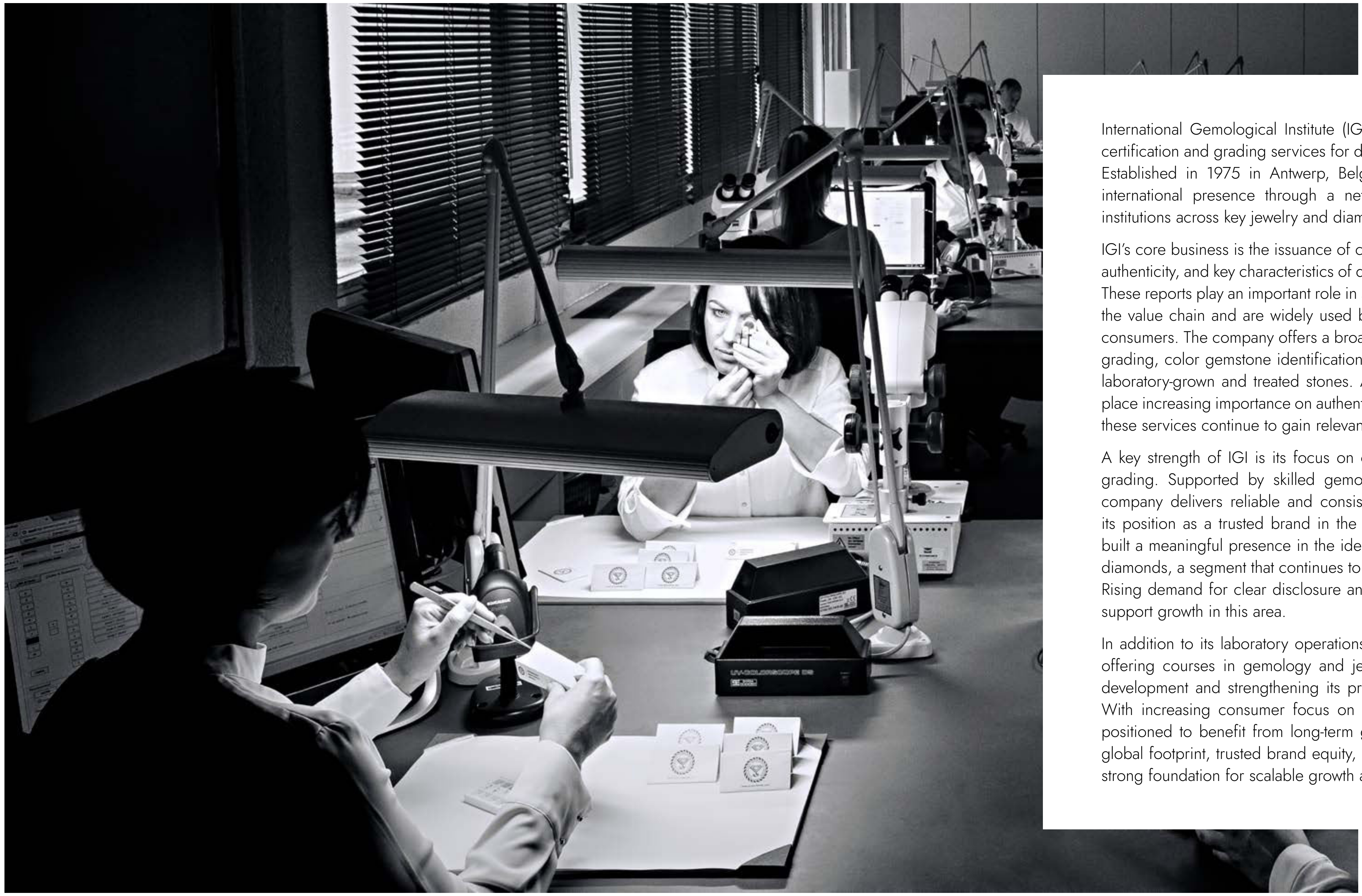
Like a diamond, our brilliance lies in the precision of our many facets: science, skill, technology, education, people and partnerships. Together, they shape an institution that does not stand still, but continues to evolve with the industry it serves.

This theme is a statement of progress and intent. It honors the standards that have built our legacy, while pointing to a future defined by higher benchmarks, deeper trust and greater confidence.

For us, excellence is not a finish line. It is the standard from which the next standard begins.

One of the World's Largest Certification Bodies

For over 50 years, IGI has been the definitive authority in gemstone and jewelry grading. As a Blackstone Portfolio company, IGI operates the world's most expansive network of 36 laboratories and 21 gemological schools. With over 1,000 industry professionals globally and major global jewelry hubs of India, USA, China, the UAE, and, Europe - we pair scientific precision with the scale required to support global luxury maisons and individual collectors alike.



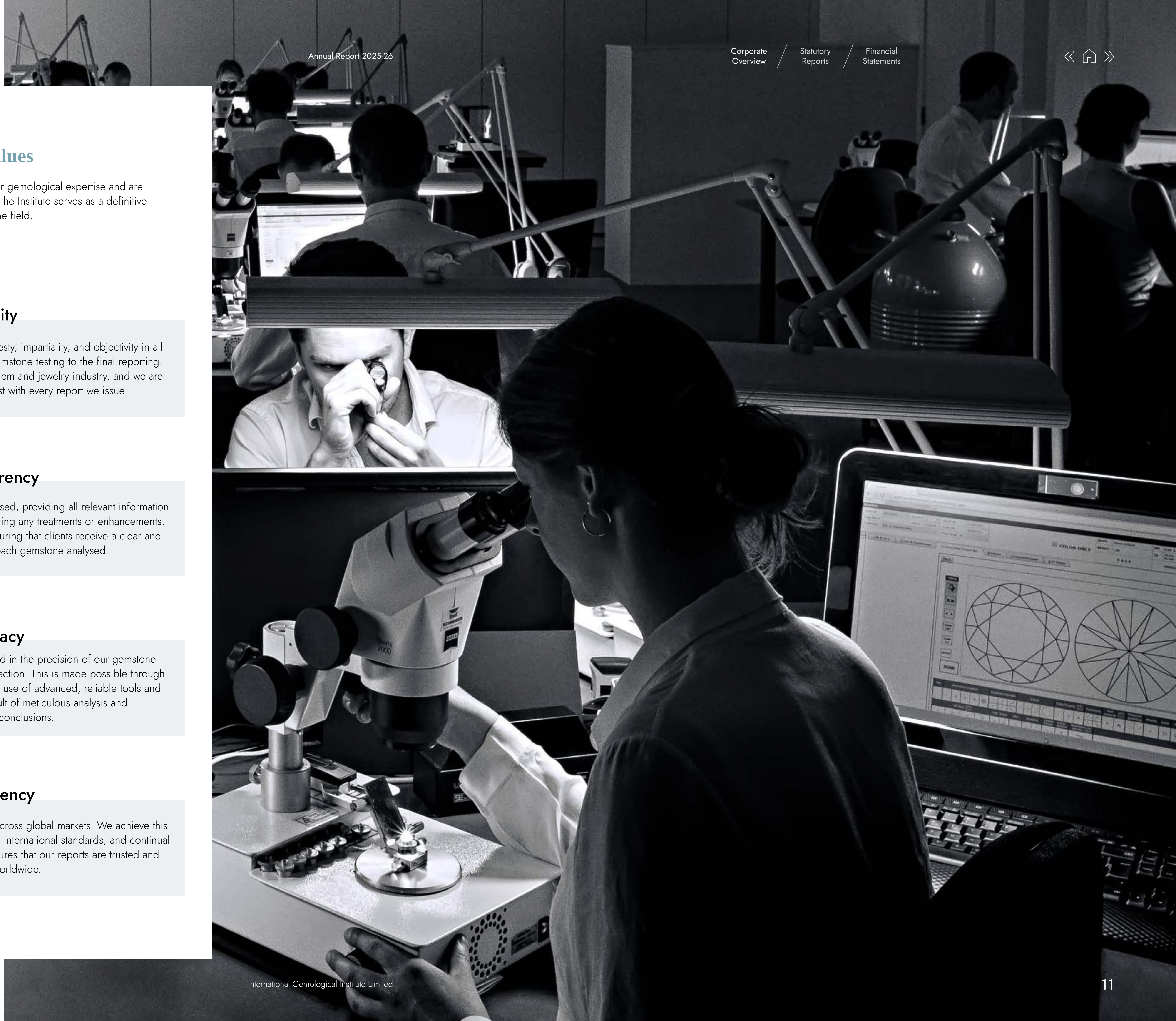
International Gemological Institute (IGI) is a global provider of independent certification and grading services for diamonds, color gemstones, and jewelry. Established in 1975 in Antwerp, Belgium, the company has built a strong international presence through a network of laboratories and educational institutions across key jewelry and diamond markets.

IGI's core business is the issuance of certification reports that verify the quality, authenticity, and key characteristics of diamonds, color gemstones, and jewelry. These reports play an important role in supporting trust and transparency across the value chain and are widely used by retailers, manufacturers, traders, and consumers. The company offers a broad range of services, including diamond grading, color gemstone identification, jewelry certification, and screening of laboratory-grown and treated stones. As consumers and industry participants place increasing importance on authenticity, disclosure, and product assurance, these services continue to gain relevance.

A key strength of IGI is its focus on consistency, integrity, and standardized grading. Supported by skilled gemologists and advanced technology, the company delivers reliable and consistent results across markets, reinforcing its position as a trusted brand in the global jewelry ecosystem. IGI has also built a meaningful presence in the identification and certification of lab-grown diamonds, a segment that continues to grow within the broader jewelry market. Rising demand for clear disclosure and product differentiation is expected to support growth in this area.

In addition to its laboratory operations, IGI runs a global education business offering courses in gemology and jewelry design, supporting industry skill development and strengthening its presence across the jewelry value chain. With increasing consumer focus on authenticity and disclosure, IGI is well positioned to benefit from long-term growth in the global jewelry market. Its global footprint, trusted brand equity, and technology-led approach provide a strong foundation for scalable growth and sustained value creation.

With a strong global presence, a respected brand, and a technology-driven model, IGI is well positioned to support the future of the jewelry industry while enabling scalable and sustained growth.



Our Values

IGI's values form the foundation of our gemological expertise and are essential to maintaining trust, ensuring the Institute serves as a definitive 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.

IGI at a Glance

MARKET LEADERSHIP

No.1
50% Market Share in India

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

ROBUST FINANCIALS
(FOR 15 MONTHS ENDING 31ST MARCH, 2026)

Rs. **15,977 million**
Turnover

Rs. **9,727 million**
EBITDA

CERTIFICATION EXCELLENCE

16.45 million
Reports Issued in 15 Months 2025-26

9 Out of 10
Top Jewelry Chains Certified by IGI

ACQUISITIONS & ACCREDITATION

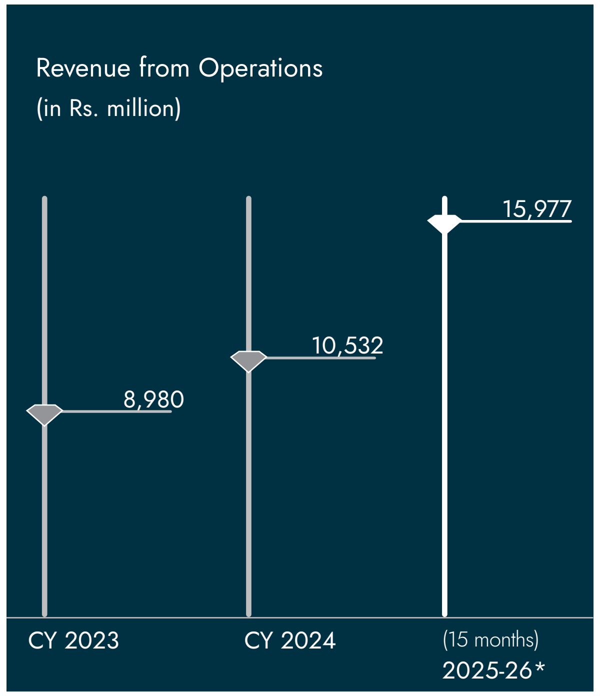
Acquired
AGL
(American Gemmological Laboratories)

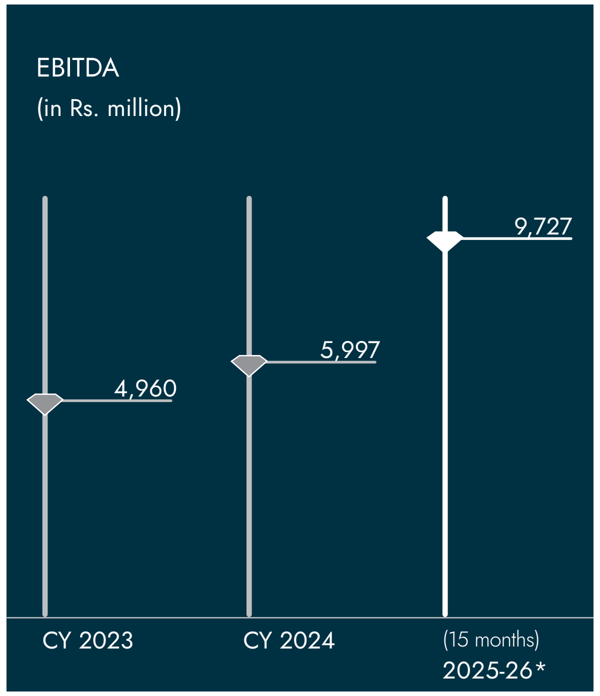
Accreditation to
Gem A*
Oldest Gemmological Lab

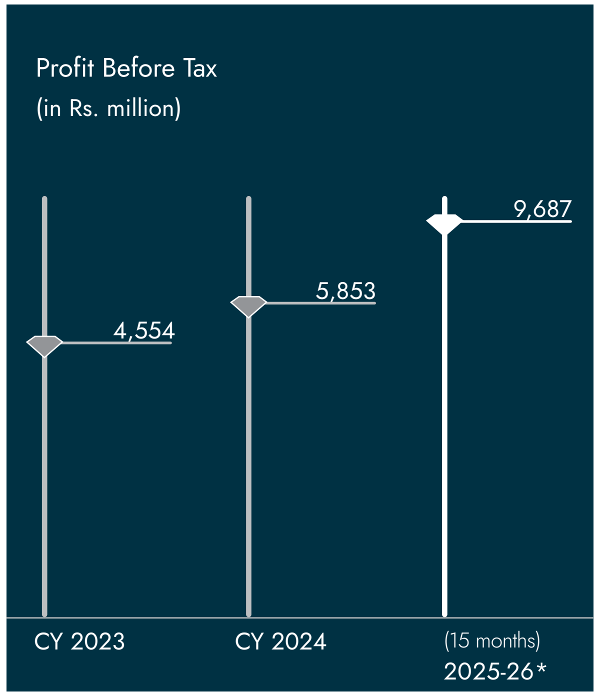
Disclaimer: *The Company has transitioned to an April-March reporting period from January-December; accordingly 2025-26 comprises a 15-month period from 1st January, 2025, to 31st March, 2026, and FY 2024-25 comprises a 12-month period from 1st January, 2024, to 31st December, 2024.

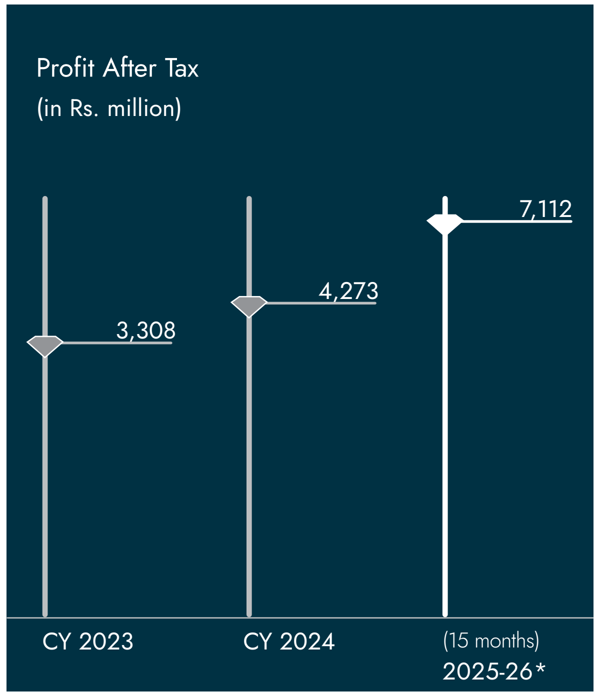
*Gemmological Association of Great Britain

Strong Financial Track Record



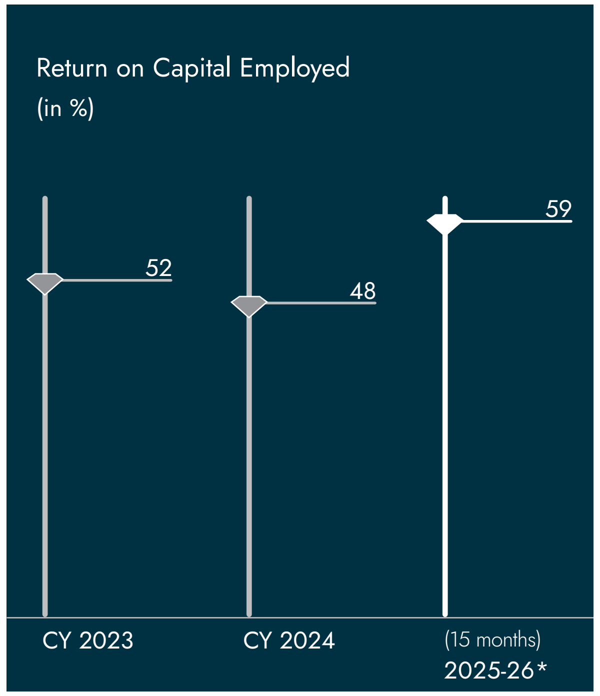


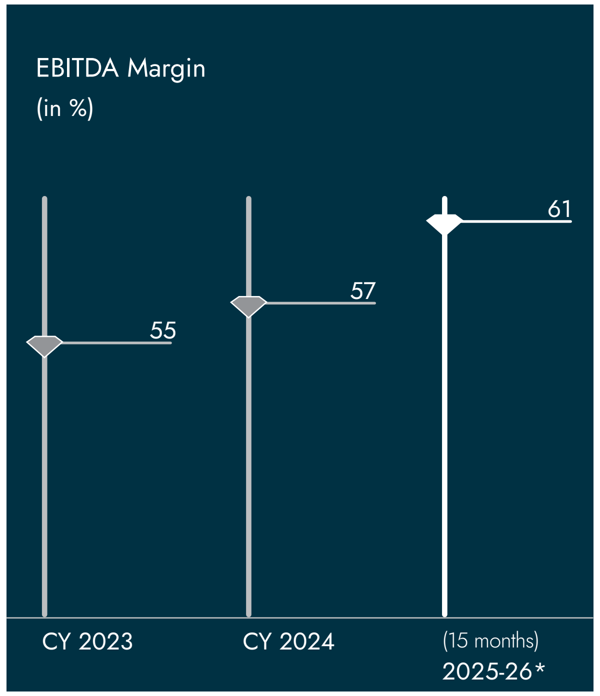


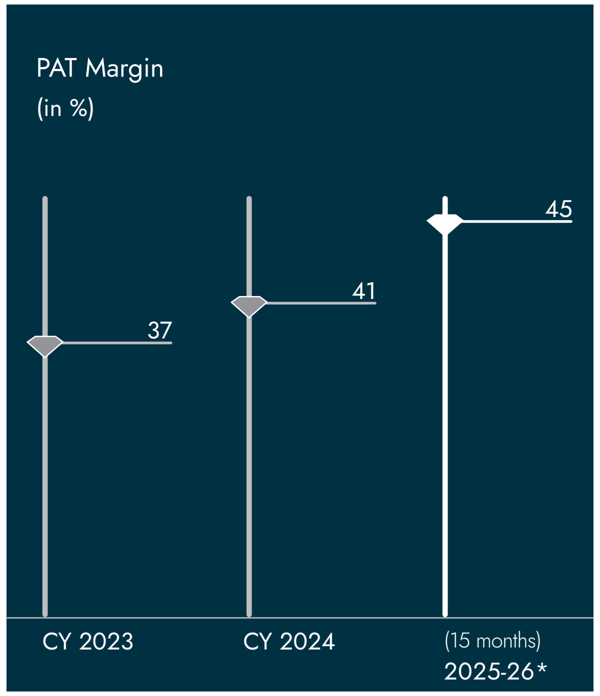


Disclaimer: *The Company has transitioned to an April-March reporting period from January-December; accordingly 2025-26 comprises a 15-month period from 1st January, 2025, to 31st March, 2026, and FY 2024-25 comprises a 12-month period from 1st January, 2024, to 31st December, 2024.

A strong balance sheet underpins our profitability and long-term value creation. This is strengthened by an asset-light business model that supports low capital requirements and operational flexibility across global markets. With zero leverage and a net cash-positive position, IGI maintains financial resilience through varying economic conditions. Strong cash generation further enhances our ability to respond swiftly to market dynamics and drive continued growth within the global gem and jewelry industry.







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Letter from the Chairman

Anoop Mehta
Chairman

"Certification remains the trust infrastructure of our industry, providing transparency, consistency and confidence to consumers while strengthening credibility across the value chain. This is precisely where IGI is uniquely positioned to lead."

Dear Stakeholders,

It is both an honour and a privilege to address you for the first time as Chairman of International Gemological Institute Limited. Having recently joined the Company, I do so with deep respect for the institution that IGI has built over the years and with a clear conviction in the opportunities that lie ahead.

As I reflect on my first year with the Company, I am struck by the strength of IGI's heritage, the trust it has earned across global markets, and the resilience it has demonstrated in a constantly evolving environment. These qualities were particularly evident over the past year, a period marked by continued shifts in the global landscape.

Against this backdrop, IGI remained focused and purposeful, steadily strengthening its position as a trusted authority in gemological certification. I am pleased to share with you our reflections on the year gone by, the progress we have made, and the foundations we are continuing to build for the future.

A World in Measured Motion

The global economy entered a phase of measured expansion, settling into a more stable and predictable rhythm in FY 2025-26. The multilateral trading system is fragmenting as tariffs rise and bilateral agreements proliferate; geopolitical tensions in the Middle East have reintroduced energy-driven inflationary pressures and supply-chain volatility; and policy attention is expanding beyond goods to encompass services, data, and cross-border investment.

At the same time, a powerful technology-led investment cycle is reshaping the global economy, with artificial intelligence at its centre. This wave is transforming how businesses operate, innovate, and compete. For IGI, these developments are particularly relevant. Technology is no longer peripheral to our industry; it is increasingly embedded in the science and precision of how we grade, authenticate, and certify gemstones and jewelry, enabling us to enhance consistency, efficiency, and trust across markets.

Against this backdrop of global change, India continues to stand out as a pillar of resilience and growth. With real GDP growth of approximately 7.6% in FY 2025-26 and a private consumption cycle operating at its strongest level in more than a decade, India remains one of the world's most dynamic economic engines. A young, digitally connected, and increasingly affluent consumer base is driving demand across premium and luxury categories, including fine jewelry. For IGI, this convergence of favourable domestic fundamentals and long-term global trends creates a compelling opportunity. There is a unique diversity of the Indian market considering the appetite of consumers seeking jewelry across a wide range of price points, occasions and personal styles. Positioned at the intersection of rising consumer aspirations, expanding jewelry demand, and an increasing emphasis on transparency and certification, we are well placed to support the continued evolution of the industry while strengthening our leadership in the markets we serve.

An Industry Being Redefined

The global luxury sector remained resilient in 2025, sustaining spending of approximately EUR 1.44 trillion even as it underwent a period of structural recalibration. Across markets, consumers are increasingly prioritising experience, authenticity, and emotional meaning over conspicuous consumption. Within personal luxury goods, jewelry has emerged as a clear beneficiary of this shift, supported by its enduring emotional resonance, investment appeal, and growing capacity for personalisation.

The global jewelry market, currently valued at approximately USD 243 billion, is projected to expand to nearly USD 387 billion by 2034. Yet the most significant development for our business is not simply the growth of the market, but the evolution of its underlying mix. Diamonds are expected to become the leading jewelry category, driven by changing consumer preferences and the emergence of new forms of accessible luxury.

At the centre of this transformation is the rapid rise of lab-grown diamonds (LGDs), which are reshaping the industry's foundations. The trend is even more pronounced in India, where the diamond share of the jewelry market has risen from around 7% in 2019 and is projected to reach 22-27% by 2029. India has established itself as a leading global production and export hub, contributing a substantial share of the world's rough LGD output and exports.

India's growing prominence extends beyond manufacturing. In 2026, the country emerged as the world's second-largest diamond jewelry market, accounting for approximately 12% of global demand, underscoring both the strength of domestic consumption and its expanding influence across the global diamond value chain. Today, India acts as the world's primary hub for diamond processing, handling over 90% of global rough diamond polishing. At the same time, India achieved a historic milestone by exporting more polished lab-grown diamonds than natural diamonds over a full financial year, reflecting a structural shift in the industry's evolution and reinforcing the country's leadership in the future of diamond manufacturing.

As product choices expand, consumers are increasingly asking an important question: should they choose a natural diamond or a lab-grown diamond? While visually indistinguishable, each offers a distinct value proposition. Natural diamonds continue to be valued for their rarity, heritage and enduring emotional significance, while lab-grown diamonds appeal through technological innovation, accessibility and affordability. Rather than one replacing the other, we believe both categories will continue to coexist, serving different consumer preferences and occasions.

As the market expands and product choices multiply, trust becomes increasingly important. Regardless of whether a customer purchases a natural or a lab-grown diamond, confidence is built through credible, independent certification. Buyers continue to rely on the traditional 4C's—Color, Clarity, Cut and Carat Weight—supported by reliable grading from respected gemological laboratories. Certification remains the trust infrastructure of our industry, providing transparency, consistency and confidence to consumers while strengthening credibility across the value chain. This is precisely where IGI is uniquely positioned to lead.

Looking ahead, the long-term opportunity extends well beyond exports. India's domestic market for lab-grown diamond jewelry is expanding rapidly, driven by evolving consumer behaviour and increasing demand for everyday fine jewelry, self-purchase occasions and accessible luxury. Rather than replacing natural diamonds, lab-grown diamonds are broadening the overall market by making diamond ownership accessible to a wider set of consumers. Combined with India's unmatched cutting and polishing expertise, expanding manufacturing ecosystem and supportive policy environment, these trends firmly position the country at the centre of the next phase of global industry growth.

A Growing Case for Certification

The opportunity extends beyond the growth of diamonds themselves. The global certification market for loose gemstones and studded jewelry is expanding steadily, driven by increasing demand for transparency, authenticity, ethical sourcing, and protection against counterfeiting. Moreover, as the market shifts from unorganized to branded diamond jewelry, the need for certification will increase as companies protect their reputation and ascertain the value of the diamonds to distinguish between higher value and commodity-grade stones. Therefore, certification penetration, currently estimated at 65-70%, is expected to rise to 80-85% in the coming years, with significant headroom in smaller diamonds and finished jewelry.

As markets shift toward organised retail and e-commerce gains market share, certification is becoming an essential part of the purchase journey rather than a value-added service.

Our deep integration across the value chain, longstanding relationships with leading growers and manufacturers, and in-factory grading capabilities provide strong visibility into rising certification volumes. As certification penetration increases, we see a clear opportunity to expand our reach while benefiting from operating leverage and sustained demand for our services.

Strengthening Our Global Platform

During the year, we took a defining step in our international journey with the acquisition of American Gemological Laboratories (AGL). This brings together IGI's global footprint, scale, and infrastructure with AGL's distinguished scientific reputation in colored gemstone analysis. AGL will continue to operate independently from New York under its existing leadership, preserving the technical standards and client relationships it is known for, while we collaborate on advanced tools, reporting formats, and provenance solutions. Strategically, this acquisition deepens our presence in the United States while reinforcing our linkages with India, the heart of global gemstone manufacturing.

Built on People and Principles

None of this is possible without the expertise of our people. Our gemologists uphold our reputation every day through precision, consistency, and a commitment to global standards of accuracy and transparency. We continue to invest in their development, in advanced and AI-supported grading technologies, and in robust internal controls and security systems that safeguard both our assets and our credibility.

We also remain committed to responsible growth. Through our corporate social responsibility initiatives, we are creating pathways to financial independence and contributing to a more inclusive gemological ecosystem.

Looking Ahead

Despite short-term challenges such as subdued global demand, tariff-related uncertainties and rising bullion prices, India's gem and jewelry sector continues to demonstrate strong long-term growth potential. Supportive government policies, expanding domestic consumption, infrastructure development, and continuous innovation are strengthening the sector's global competitiveness. Our diversified global presence, strong people capabilities, technology investments ahead of industry, and our position at the centre of the diamond and certification industry's structural transformation give me genuine confidence in our path forward.

The world is redefining what luxury means and how trust is established. IGI is built to lead in exactly that environment. On behalf of the Board, I thank our customers, partners, employees, and you, our shareholders, for your continued trust as we move forward together.

Warm Regards,

Anoop Mehta,
Chairman

Letter from the MD & Global CEO

Tehmasp Nariman Printer
MD & Global CEO

"A definitive strategic milestone of the past year was our successful acquisition of AGL Holdco Inc. (American Gemological Laboratories)."

Dear Stakeholders,

The world is being rewritten in real time, with each shift leaving a visible imprint on how industries function and evolve. In this environment of constant change, global dynamics are being actively reshaped, and the contours of our industry are evolving just as rapidly. Against this backdrop, the 15-month period ended in FY 2025-26 marks a historic chapter of institutional leadership, resilience, and growth for IGI. We stand stronger than ever as the world's leading independent authority in diamond, colored gemstone, and jewelry certification.

Our financial and operational momentum over the past fifteen months reflects the structural strength of our business model. During this period, IGI issued a staggering 16.45 million reports globally, underlining our massive scale and the deep reliance the trade places on our independent grading. This exceptional volume translated into a historic performance across our key financial indicators, with substantial turnover reaching Rs. 15.976.6 million, EBITDA of Rs. 9,726.52 million, and PAT of Rs. 7,111.97 million. We have effectively transitioned into a unified, institutionalized powerhouse, ready for the next half-century.

Navigating the Macro Environment and Industry Context

The macro environment of 2025-26 remained shaped by persistent geopolitical uncertainty, with the Russia-Ukraine conflict, escalating tensions across West Asia, and disruptions in the Red Sea continuing to impact global trade corridors and supply chain efficiencies. Simultaneously, sustained global uncertainty kept gold prices elevated throughout the year, influencing consumer preferences toward lighter, value-optimized designs and more accessible categories.

Against this backdrop, IGI demonstrated remarkable resilience, agility, and structural strength. Our globally diversified presence, institutionalized operating model, and deep-rooted industry trust enabled us to navigate volatility while continuing to scale with consistency and confidence.

Redefining Modern Luxury

Owning a diamond has long represented aspiration and achievement. What was once perceived as an exclusive luxury is now emerging as a modern luxury, particularly for millennials and Gen Z consumers. This new generation of informed and discerning buyers approaches diamonds with greater clarity of intent, valuing them as expressions of individuality, design versatility, and personal choice rather than solely as traditional stores of value.

This evolving consumer mindset is driving a significant structural shift toward diamonds, fashion jewelry, and Laboratory-Grown Diamonds (LGD). Increasingly, consumers are seeking authenticity, transparency, disclosure, and assurance in every purchase decision. Within this increasingly price-sensitive and trust-driven environment, the role of credible independent certification has assumed heightened significance. In a category where assurance is paramount, certification serves as the cornerstone of consumer confidence. Unlike gold, diamonds are not subject to mandatory hallmarking, making independent verification not just relevant but absolutely essential. At IGI we are also audited for the last several years by ISO on lab accreditation & lab processes and by RJC on social responsibility.

When a diamond or gemstone is certified independently by IGI, buyers receive clear, objective information about the stone's characteristics alongside unequivocal details about its origin. This absolute transparency makes the purchasing decision more confident and informed, effectively turning passive buyers into knowledgeable luxury enthusiasts.

The AGL Acquisition and the Colored Gemstone Opportunity

A definitive strategic milestone of the past year was our successful acquisition of AGL Holdco Inc. (American Gemological Laboratories). This acquisition represents a structural leap forward in our long-term growth strategy, positioning IGI to capture a much larger share of the premium-colored gemstone market.

AGL brings a legendary heritage of institutional credibility, renowned globally for its unparalleled expertise in the analysis, provenance determination, and certification of high-value-colored gemstones. This acquisition opens up a massive commercial opportunity, allowing us to offer premier colored stone certification to an expanded network of international wholesalers, elite luxury maisons, and collectors who demand undisputed authoritative weight.

Expanding Global Leadership

Our disciplined operational approach and deep industry trust have enabled us to strengthen our leadership position across key global markets. In China, we established a state-of-the-art laboratory in Zhuji, the global pearl hub responsible for nearly 70% of the world's pearl production, alongside a strategic office expansion in Guangzhou. In India, we commissioned our second laboratory in Sitapura, Jaipur, a major hub for colored gemstones and traditional Polki craftsmanship, while also expanding our presence into Lucknow. In Dubai, we further strengthened our regional trade connectivity by establishing a presence within the Deira Gold Souk, enhancing our ability to support cross-border trade flows between the Middle East and South Asian markets.

Advancing the Future of Gemology

At IGI, our commitment to gemological research, technological advancement, and industry education continues to shape the future of the global jewelry ecosystem. During FY 2025–26, we achieved significant milestones that reinforced our leadership in scientific innovation while deepening industry and consumer engagement.

A key breakthrough was the launch of IGI Origin, developed by our research team along with the equipment manufacturers. It offers an advanced AI-powered diamond origin analyzer developed for high-throughput environments. Trained on extensive datasets, the platform identifies subtle structural and compositional variations to rapidly and reliably distinguish between natural diamonds, lab-grown diamonds (CVD and HPHT), and simulants.

Complementing this innovation, we introduced our proprietary Light Performance Report, expanding diamond evaluation beyond the traditional 4C's. The report showcases diamonds with exceptional optical qualities, how a diamond interacts with light by assessing brightness, fire, and contrast, offering a more multidimensional understanding of visual appeal and optical brilliance. This enables the trade to better communicate beauty and performance while enhancing consumer confidence and desire.

Our commitment to strengthening the industry ecosystem also continues through focused B2B upskilling initiatives and distinctive B2C awareness campaigns designed to create a positive 'pull' effect for IGI-certified products. Through 21 educational schools across 6 countries, the IGI School of Gemmology is actively shaping the next generation of industry professionals. During the year, this impact was further expanded through the launch of internationally recognized foundational and diploma programs, alongside specialized pearl and jewelry training tracks.

Building Brand Relevance

Additionally, we shifted from traditional trade-focused engagement to a 360-degree consumer marketing approach aimed at building deeper brand resonance, emotional connection, and awareness. This transformation was anchored by three high-impact pillars:

- Our Core IGI Brand Campaign across television, OTT, and digital platforms, which established IGI as the definitive, trusted certification authority and delivered strong equity gains
- Our landmark association with the ICC Women's World Cup, which elevated global brand visibility
- Our high-impact Gujarat Titans campaigns, where the memorable 'batsman and umpire' narrative successfully communicated the need for an independent third party certifying body to protect the interests of the consumers

Our Sustainability Commitment

Beyond business performance, we believe true brilliance lies in the positive impact we create for society, our people, and the environment. Our robust ESG frameworks remain central to this commitment, guiding our efforts to support local communities, strengthen the trade ecosystem, and promote sustainable growth. A defining example of this vision is IGI Island in Surat, which achieved prestigious LEED Platinum pre-certification, demonstrating leadership in Net-Zero energy, water, and waste infrastructure.

Central to this progress are our people. IGI's global workforce now stands at 1,705 employees, including 606 expert gemologists, reflecting the depth of technical expertise that powers our operations worldwide. Through our structured 'Hire-Train-Deploy' framework, we continue to build a future-ready and inclusive talent pipeline, supported by a healthy 40% gender diversity ratio.

Our commitment to creating long-term social impact continues through focused partnerships in healthcare, youth skill development, and women's empowerment initiatives. This includes our flagship GEMS program for retail training, designed to enhance employability and strengthen industry capability, while bringing greater opportunity, dignity, and empowerment to the communities we serve.

Looking Ahead with Confidence

With a strong global presence, a trusted and respected brand, a technology-driven operating model, and an uncompromising commitment to integrity, IGI is exceptionally well-positioned to lead the future of the global jewelry industry. As consumer preferences evolve and transparency becomes increasingly central to purchase decisions, IGI will continue to play a defining role in strengthening trust across the value chain.

I extend my deepest gratitude to our employees, clients, partners, and stakeholders for their continued confidence and trust in IGI. Together, we will continue to set the global benchmark for authenticity, transparency, and excellence, shaping a stronger and more brilliant future for the industry.

Sincerely,

Tehmasp Nariman Printer
MD & Global CEO

Legacy of Excellence

5 Decades

1975-2000

Era of Technical Innovation

- Founded in 1975 by Marcel Lorie in Antwerp, Belgium
- Launched the inaugural IGI School of Gemmology in Antwerp
- Introduced the industry-first Hearts & Arrows Diamond Report
- Developed breakthrough photoluminescence spectrometer technology for diamond origin identification
- Initiated specialised rough diamond courses for professionals
- Introduced the patented IGI LaserScribe inscription system and tamper-proof security-sealed reports
- Became the first global laboratory to issue Jewelry Certification and Identification Reports
- Established initial international laboratories in the USA, Thailand, and India

2001-2020

Global Scale and Market Integration

- Opened strategic laboratories and schools in Dubai, Israel, Hong Kong, and China
- Provided specialised screening, sorting and grading services to luxury brands
- Achieved ISO 17025 accreditation for natural and lab-grown facilities in Mumbai and Surat
- Developed innovative high-speed screening systems for small diamonds
- Issued co-branded grading reports with leading international jewelry brands
- Analysed and graded the world's first gem-quality lab-grown diamonds
- Developed proprietary fancy-shape cut grading charts and Light Performance Reports

2021 and Beyond

Institutional Leadership

- Expanded the network into Türkiye and Egypt
- Introduced in-factory laboratories, securing global leadership in LGD certification
- Acquired by Blackstone in May 2023, enhancing global governance
- Launched the 'One IGI' philosophy, integrating the multinational organisation
- Listed on the NSE and BSE, marking a new chapter of transparency and growth
- Commemorated 50 years of shaping gemological standards
- Acquired AGL Holdco Inc.

Our Global Presence

36

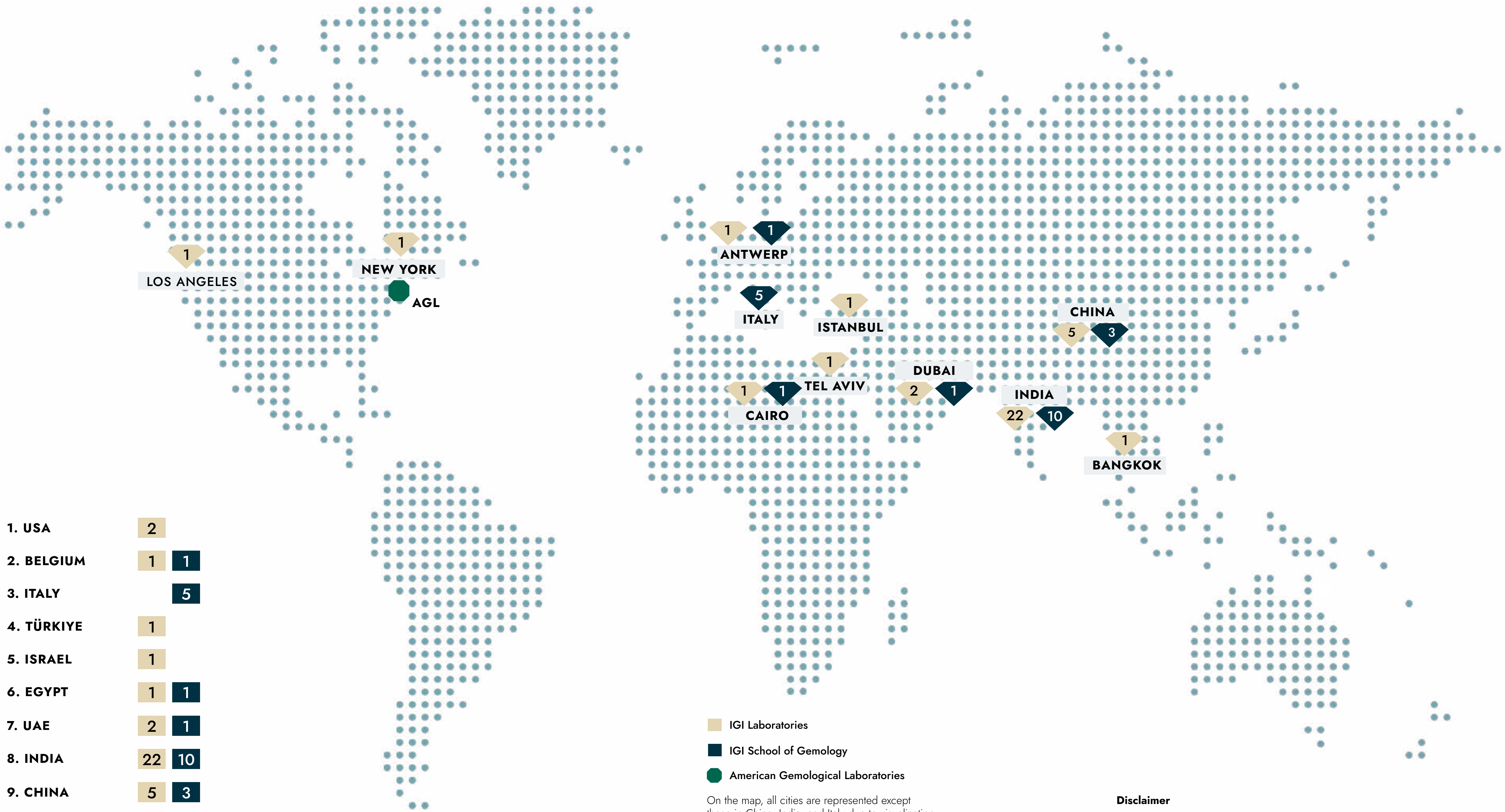
Laboratories

21

Schools

10

Countries



1. USA	2	
2. BELGIUM	1	1
3. ITALY		5
4. TÜRKIYE	1	
5. ISRAEL	1	
6. EGYPT	1	1
7. UAE	2	1
8. INDIA	22	10
9. CHINA	5	3
10. THAILAND	1	

- IGI Laboratories
- IGI School of Gemology
- American Gemological Laboratories

On the map, all cities are represented except those in China, India, and Italy due to visualization constraints related to multiple locations.

Disclaimer

This map is a generalised illustration and not intended for reference. The Company does not assume responsibility for its accuracy or use.

New Laboratories

China

- Launched our new laboratory in Zhuji - the world's largest pearl-producing hub
- Expanded our regional footprint with the opening of a Guangzhou office in March 2026, further enhancing industry engagement and market accessibility

Dubai

- Launched our new laboratory in the Gold Souk, one of the world's most prominent jewelry trading centers

India

- Launched our 2nd laboratory at Sitapura, Jaipur, key hub for colored gemstones and Polki jewelry
- Launched new laboratories in Lucknow and Raipur to deepen market penetration and customer reach

Our Core

IGI EXPRESSIONS™
JEWELRY EXCELLENCE AWARDS

WINNER

Na Xu, China

Statement Piece | iPad

Sapphire Core, Lace Current reimagines ocean currents through an intricate cuff anchored by a royal blue sapphire. Diamond and sapphire-set white gold structures mirror the fluidity, depth, and power of the sea.

Identification of Natural and Lab-Grown Diamonds at IGI

Involves a series of sophisticated techniques, one of which is Raman spectroscopy.

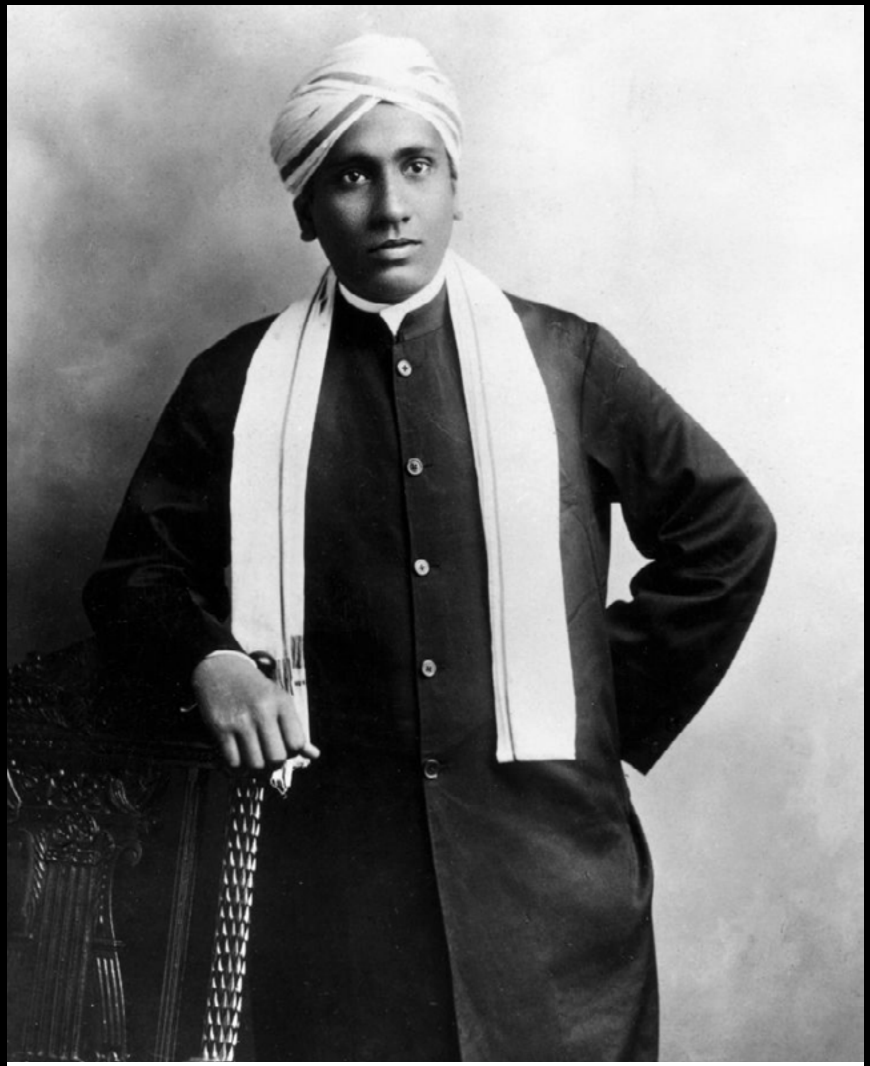
- Sir C. V. Raman, the eminent Indian physicist, is well known for pioneering and developing 'Raman spectroscopy.' This technology is used in pharmaceutical, chemical, and biological laboratories worldwide
- IGI also extensively uses this technique to distinguish natural and laboratory-grown diamonds, as well as their simulants
- The study of inclusions present in precious colored gemstones helps determine their origin

Raman Effect

The phenomenon of light scattering that shows light can change its wavelength and energy when passing through a transparent material.

Significance

This discovery was crucial to the development of quantum mechanics and molecular spectroscopy.



Dr. C. V. Raman (Chandrasekhara Venkata Raman) was the first Asian and non-white person to win a Nobel Prize in science, receiving the **Nobel Prize in Physics in 1930.**

Laboratories

At the heart of our enterprise lies an extensive network of state-of-art laboratories, where expert gemologists bring decades of experience, employing advanced analytical techniques to assess each gemstone with precision, delivering the highest standards of authenticity, rarity, and quality. Across 36 laboratories in 10 countries, IGI integrates cutting-edge technology with refined grading methodologies to deliver consistent and authoritative assessments. This disciplined approach establishes a rigorous, transparent, and enduring framework built on integrity.

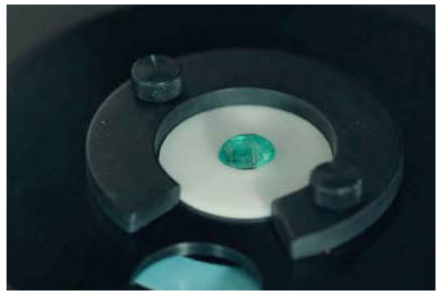
By upholding harmonized global standards and our laboratories' strategic presence across key jewelry hubs and commercial centers, IGI facilitates the seamless movement of gemstones worldwide - enhancing market confidence, strengthening trust, and reinforcing our position as a global custodian of certification.

Diamond Grading

Diamond grading is based on the analysis of 4C's: Color, Clarity, Cut and Carat Weight along with the analysis of origin determination. Our laboratories are equipped with state-of-the-art instruments and advanced technology, enabling a series of precise tests to determine the origin and characteristics of each diamond

Colored stones Grading

Colored stones grading require a diverse range of tests, depending on the type and characteristics of each stone. These may include assessments to determine identity, origin, and whether the gemstone has undergone any treatments or enhancements. Our laboratories are equipped with specialized instrumentation & gemologists to conduct these evaluations with precision. This ensures accurate identification, reliable grading, and transparency.



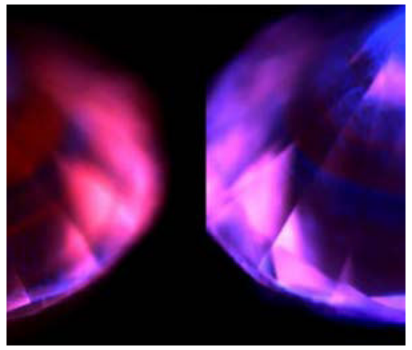
Jewelry Grading

Jewelry grading, pioneered by IGI, and offers a comprehensive approach to evaluating finished jewelry pieces as a whole. The process involves the detailed verification of each component, including the authenticity and quality of diamonds and colored gemstones, as well as their colour, clarity, and overall composition within the piece.

Analysis to Assess the Diamond and Identify the Origin

Cut Analysis

Each diamond is subjected to high-precision 3D scanning to capture its exact measurements and geometry. This process provides detailed data on cut, symmetry, proportions, and overall polish quality. Advanced imaging systems ensure highly accurate digital mapping of the polished stone's facets and dimensions.



UV Imaging for Growth Structure Analysis

UV imaging systems are used to examine internal growth patterns in diamonds and gemstones. These visualisations help identify characteristic structures such as:

- Cubo-octahedral growth patterns typical of natural diamonds
- Curved growth features commonly associated with CVD synthetic diamonds

This technique enables reliable differentiation between natural and laboratory-grown material.

UV-Visible and Near-Infrared (UV-VIS-NIR) Absorption Spectroscopy

UV-VIS-NIR spectroscopy is a key analytical tool used for gemstone evaluation. Trained analysts interpret absorption spectra to:

- Identify treatments in colored diamonds
- Support analysis of colored gemstones
- Provide rapid screening for natural diamond confirmation

Photoluminescence (PL) Spectrometer

Supports treatment and laboratory grown diamond detection through detailed luminescence analysis.

Raman Spectroscopy

Laser-based Raman techniques are employed to study the molecular and structural characteristics of gemstones.

Applications include:

- Determining whether diamonds are natural or laboratory-grown
- Detecting colour treatments in diamonds
- Analysing inclusions and internal features in colored gemstones, even at microscopic levels

The use of focused laser systems allows precise examination of very small areas, including stones set in jewelry.

FTIR (Fourier Transform Infrared) Spectroscopy

FTIR spectroscopy is a non-destructive technique used to analyse infrared light absorption in gemstones. It provides insights into molecular bonding and crystal chemistry.

It is primarily used to:

- Identify gemstone species and detect treatments
- Confirm natural diamond origin through nitrogen-related bonding characteristics

EDXRF (Energy Dispersive X-Ray Fluorescence) Spectroscopy

EDXRF is a non-contact analytical method used for elemental composition analysis. It is particularly effective in identifying trace and heavy elements within gemstones.

Key applications include:

- Differentiation between natural and synthetic stones
- Detection of potential treatments in gemstones
- Determination of origin in colored gemstones
- Analysis of precious metal purity in jewelry (gold, silver, platinum)

Introduced IGI Origin:

AI-Powered Diamond Origin Analysis

As an organization, IGI has remained steadfast in its commitment to sustained investment in gemological research and technological innovation, creating a strong foundation for continuous advancement. Through the development of proprietary evaluation systems, IGI has established rigorous benchmarks that underpin global certification, reinforcing consistency, credibility, and leadership across the industry. In recent times, IGI has also been a pioneer in the determination and identification of lab-grown diamonds, setting industry standards for their accurate detection and classification.

During FY 2025-26, we introduced IGI Origin, an advanced AI-powered diamond origin analyser designed to elevate speed, precision, and consistency in diamond screening. Developed through the integration of artificial intelligence with IGI's global gemological expertise, the system responds to the evolving needs of laboratories, manufacturers, and retailers operating at scale.

IGI Origin enables highly accurate identification across a wide spectrum of materials, including natural diamonds, lab-grown diamonds produced via CVD and HPHT processes, and simulants such as cubic zirconia, moissanite, glass, spinel, and sapphire. Its AI-driven engine, trained on extensive datasets, detects subtle variations in composition and structure that are often challenging to identify using conventional methods.

Engineered for high-throughput environments, the system delivers rapid analysis without compromising accuracy. It supports the screening of large volumes of stones, including very small sizes, making it particularly well-suited for bulk processing. Its compact, portable design, combined with an integrated computing system, ensures seamless deployment and operational efficiency across diverse settings.

The Diagnostic Breakthrough: AI-driven Certainty

Lab-grown diamonds have surged in popularity in recent years, creating a difficult challenge for common jewelers and appraisers who lack the tools to decisively separate synthetic stones from natural ones, particularly as grower sophistication increases. While even industry giants rely on screening tools that require expert interpretation or multi-stage testing, IGI has redefined the standard with the IGI Origin Machine. As the world's only truly diagnostic screening instrument, it utilizes a proprietary AI engine that delivers decisive, objective results at the push of a button. Because this engine is integrated with IGI's global network of laboratories, it is constantly evolving by analyzing incoming specimens to stay ahead of the learning curve. This includes detection of advanced synthetic coatings and emerging treatments designed to bypass modern detection. By eliminating the need for user interpretation or secondary testing, IGI offers the only solution that provides immediate, absolute certainty on diamond provenance.

Key advantages include:

- High-speed screening suited for large-scale operations
- Reliable differentiation between natural and lab-grown diamonds and their simulants
- Compatibility with both loose diamonds and mounted jewelry
- Reduced reliance on manual expertise through AI-enabled analysis

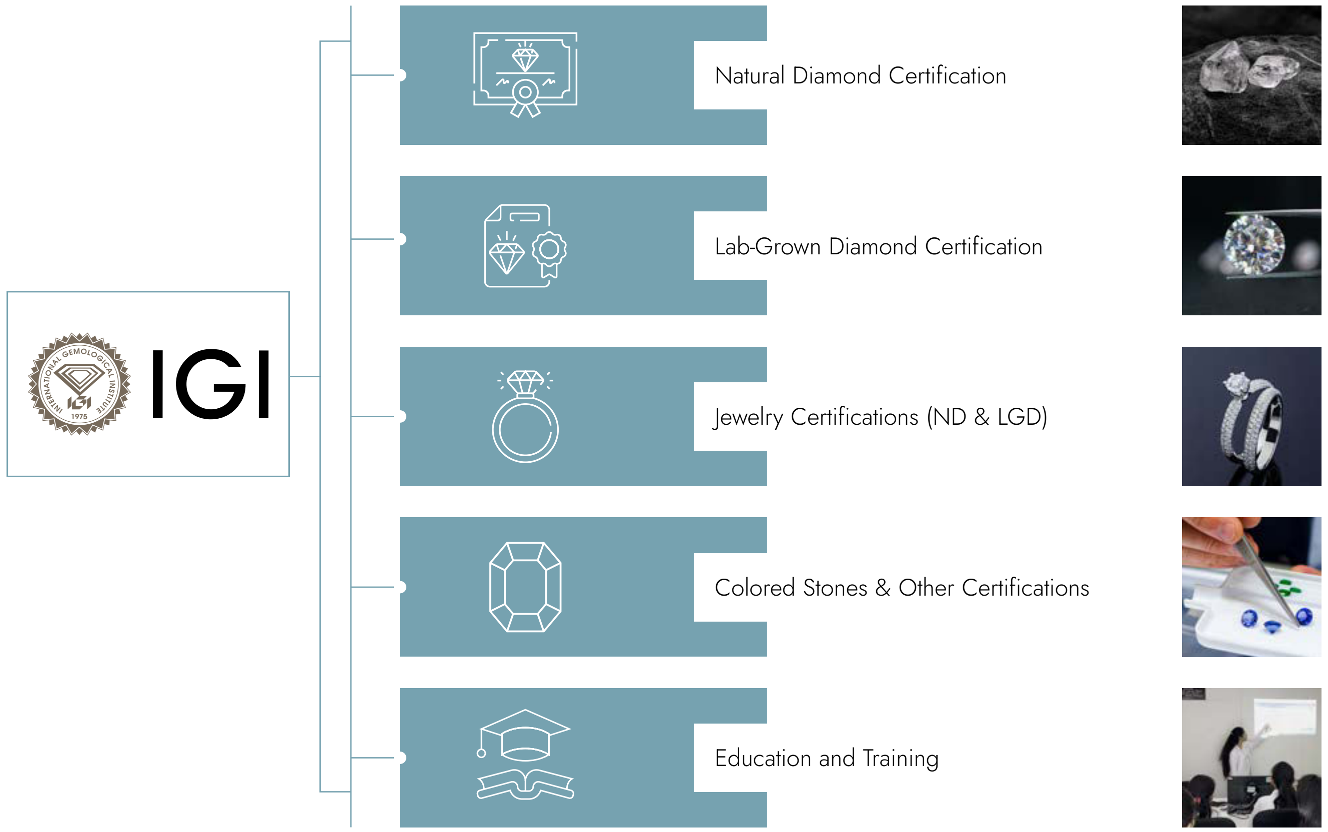
IGI Origin strengthens transparency and trust across the diamond value chain by delivering consistent, data-driven results, supporting more informed decision-making and reinforcing confidence in diamond verification processes.

Comprehensive Service Expertise

Certification forms the foundation of the global gemstone trade, with IGI's grading standards for natural diamonds, laboratory-grown diamonds, colored stones, and finished jewelry enabling consistent and standardised verification across manufacturers and retailers. Extending beyond certification, the IGI School of Gemmology embeds these benchmarks within the industry by equipping the next generation of professionals with the technical expertise and practical knowledge required to uphold global standards.

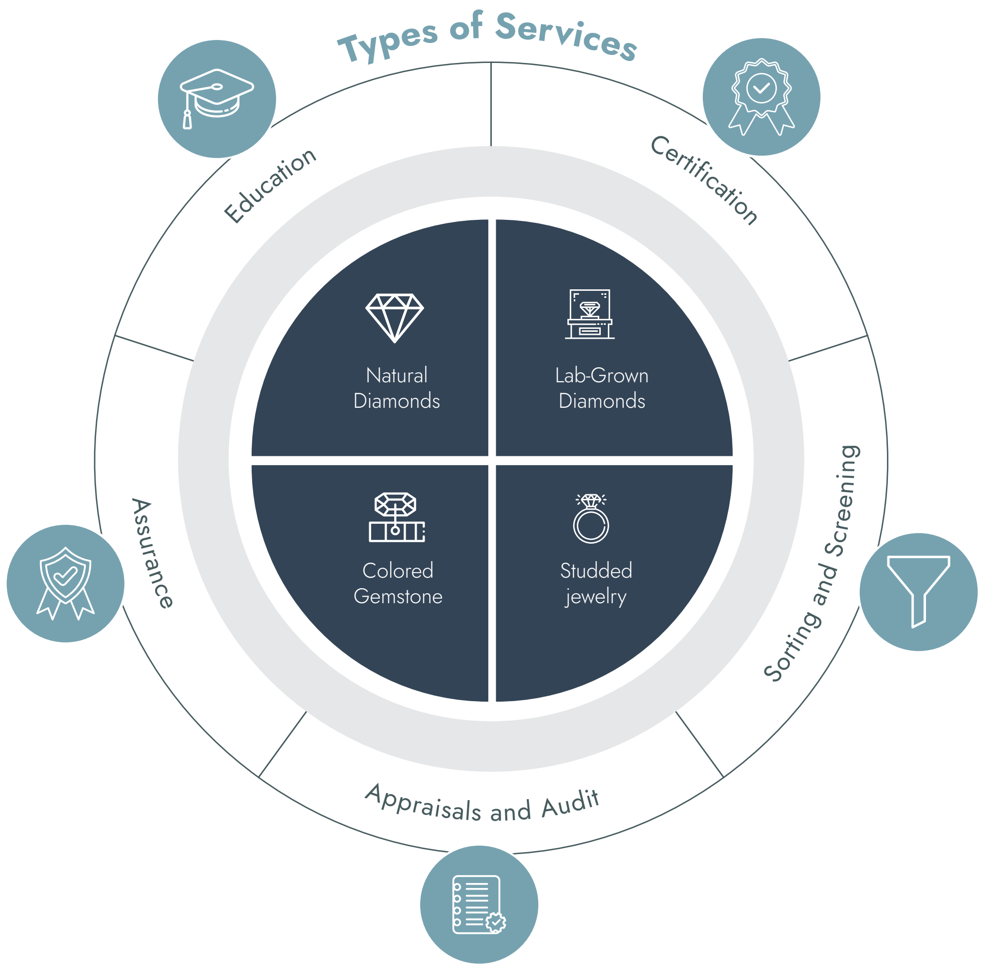
> Every IGI report serves as an objective record of a gemstone's identity and quality, grounded in rigorous, science-led evaluation.

Leveraging high-precision microscopy and advanced spectroscopic analysis, each stone is assessed against uniform global criteria to ensure consistency and accuracy. The final certification incorporates detailed proportion diagrams and laser inscriptions, enhancing traceability while safeguarding the authenticity and integrity of the graded asset.



IGI Empowering Diamond Trade

With our technical expertise, we are equipped to certify diamonds and colored gemstones in every context—from studded jewelry sets and watches to individual stones, each with its own unique beauty.



Trusted Audit Partner

IGI is the trusted guardian for some of the world's most elite brands, serving as an exclusive audit partner in the in the USA for many luxury brands. This level of institutional trust ensures that our authentication and grading expertise carry undisputed weight in all markets.

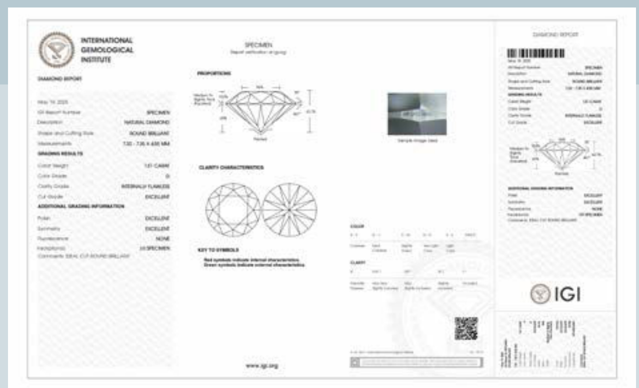
By proactively and consistently training across all industry sectors, IGI empowers front-line professionals to explain certification details and confidently connect with consumers in a way that fosters trust, raises perceived value and closes sales through technical authority and expertise rather than price. By teaching valuable skills and knowledge to new industry professionals, IGI builds brand loyalty among them, ensuring that our students of today become our most loyal clients tomorrow.

Diamond Report

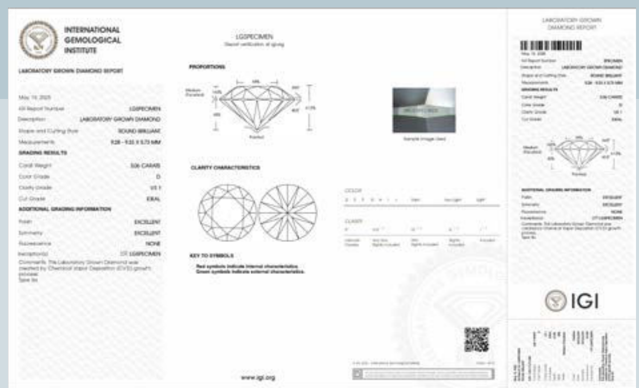
Technical evaluation of natural and laboratory-grown stones

Every diamond, whether natural or laboratory-grown, is assessed under the same rigorous, standardised methodology. Reports verify both origin and quality, guided by the globally recognised 4C's (Color, Clarity, Cut, Carat Weight). This standardised process applies to all shapes, including princess, emerald, pear and marquise cuts, ensuring consistent and precise documentation of technical characteristics.

Natural Diamond Reports



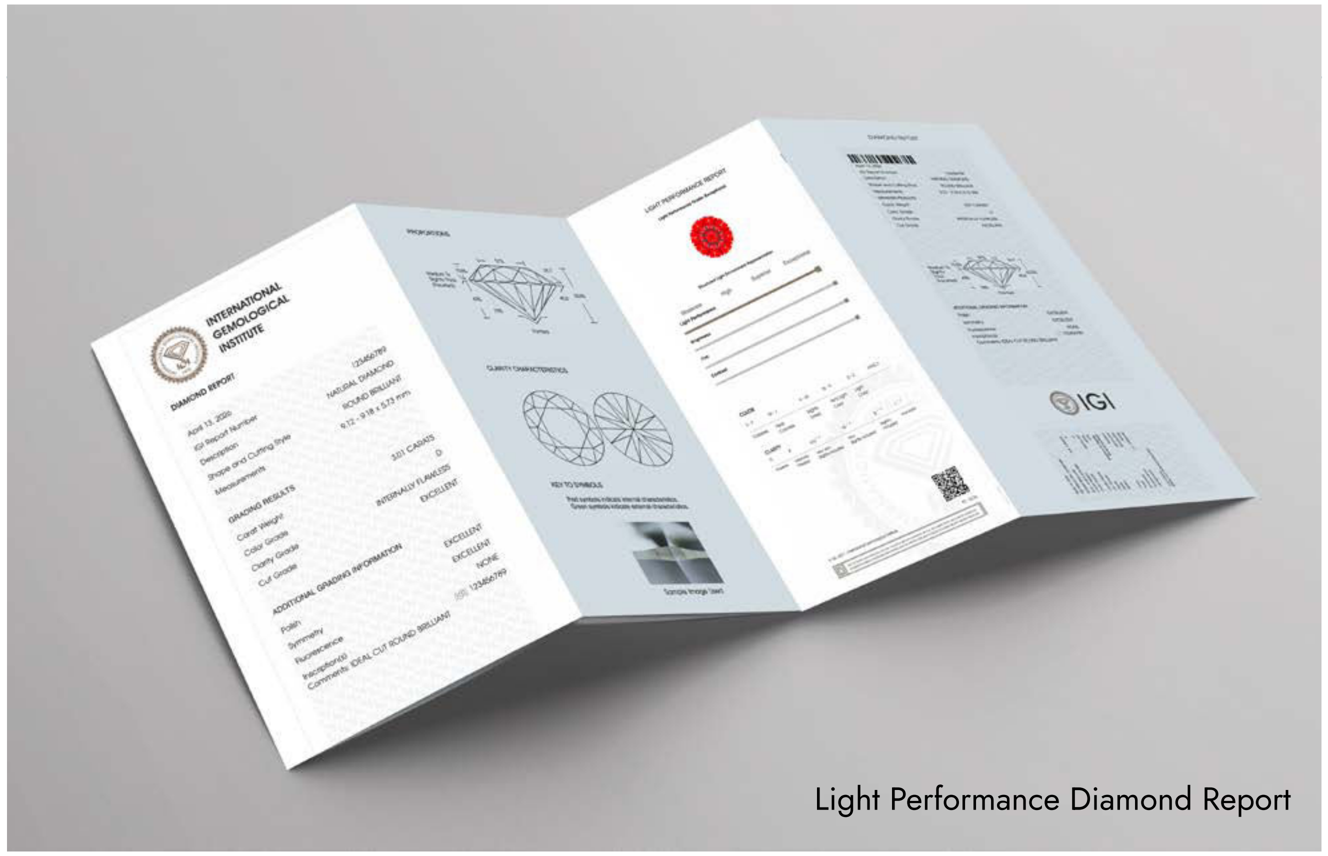
Lab-Grown Diamond Reports



Valued-added Services

Loose Diamonds

Light Performance Report	Provides an objective score based on a diamond's brightness, fire, and scintillation, offering a clear measure of its brilliance and sparkle. This helps retailers and consumers better understand the diamond's visual appeal and performance, commonly referred to as the Sparkle.
Diamond Sorting	Diamond Sorting services classify and group diamonds based on their key characteristics, including size, color, clarity, and cut. This ensures consistency, improves inventory management, and helps manufacturers and retailers maintain quality standards.
Inscription	IGI offers laser inscription services that permanently mark a diamond with a unique identification number or custom text. This provides an additional layer of security, traceability, and easy identification.



Light Performance Diamond Report

Jewelry Report

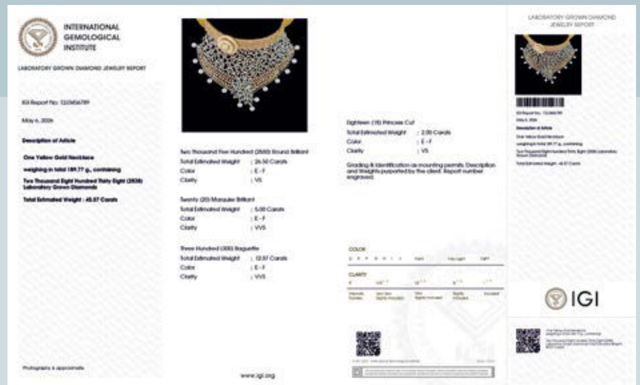
Comprehensive analysis of finished pieces

Our jewelry Reports provide a comprehensive evaluation of pieces set with natural and laboratory-grown diamonds, capturing every defining detail with exceptional precision. Using standardised imaging and technical assessment protocols, the report documents craftsmanship, setting integrity and mounting quality. Each report includes high-resolution imagery and a structured analysis of:

- **Identification:** Examination of all mounted diamonds, colored gemstones, and metal components, including purity stamps and hallmarks
- **Diamond-focussed Assessment:** Evaluation based on the globally recognised 4C's, wherever the mounting allows accurate measurement
- **Colored Gemstone Profiling:** In-depth analysis of species, variety, color, transparency, and key gemological characteristics

Natural Diamond Jewelry Reports

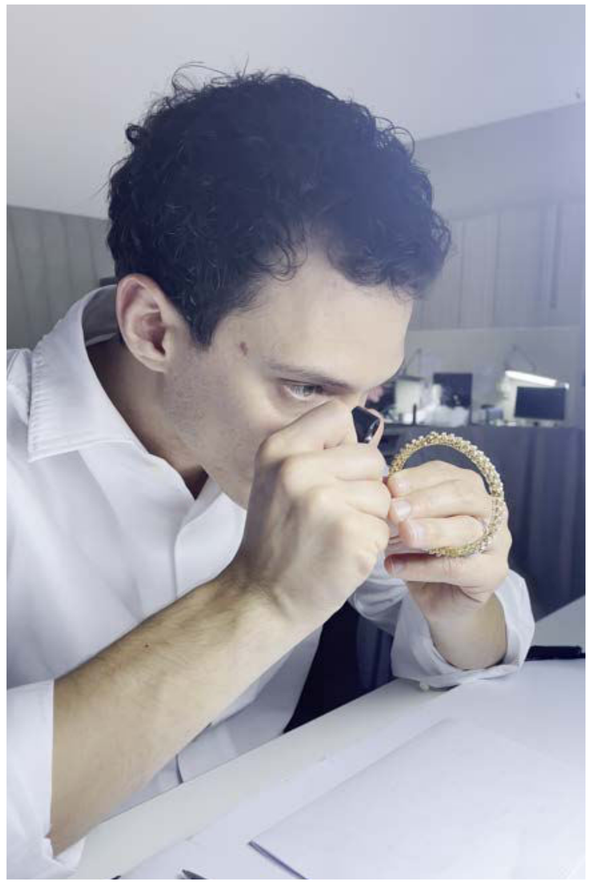
Lab-Grown Diamond Jewelry Reports



Valued-added Services

Jewelry Certification

Metal Quality Check	Exceptional jewelry is about more than just the gemstones it contains. IGI's Metal QC services help retailers assess the quality of craftsmanship, manufacturing consistency, and structural strength of each piece, ensuring it meets high quality standards across parameters.
Screening	Screening services verify the authenticity and origin of all gemstones in a jewelry piece. Since many jewelry items contain numerous small diamonds, it is important to identify whether they are natural diamonds or lab-grown diamonds. Accurate origin determination helps ensure transparency and consumer confidence.
Engraving	Every jewelry piece certified by IGI is assigned a unique certification number. This number is engraved on the jewelry, creating a permanent link between the piece and its certification for easy identification and verification.



Jewelry Certification

Strengthening Gemstone Certification through AGL Acquisition

Strengthening IGI's leadership in colored gemstone certification

IGI acquired AGL in 2026 as a strategic move to strengthen its presence in the colored gemstone certification market and expand its expertise in this category. The acquisition combines AGL's specialized knowledge with IGI's global reach, reinforcing confidence and transparency in colored gemstone certification.

Strategic Objective
Entry in colored gemstone certification

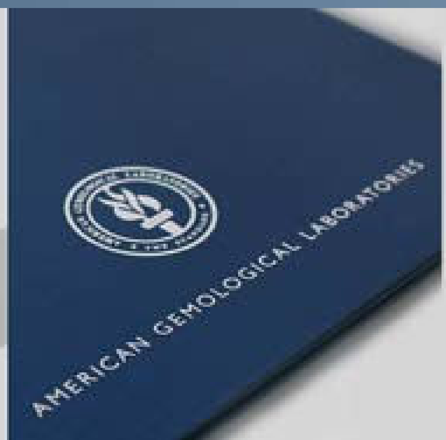
USD 4 million
Revenues in 2024

USD 13.2 million
(USD 9 million + USD 4.2 million)
Purchase Consideration

30th January, 2026
Transaction Closure

Management Vision

By combining AGL's scientific leadership in colored gemstones with IGI's global platform and infrastructure, this acquisition creates a future-ready global certification ecosystem built on trust, transparency and consistency. The partnership strengthens the entire gemstone value chain — from sourcing and manufacturing to certification, provenance and retail confidence — while significantly expanding colored gemstone services globally. With AGL's deep expertise, IGI's international reach and Blackstone's long-term investment support, the combined platform is positioned to elevate global standards, drive innovation and unlock long-term growth opportunities across the colored gemstone and jewelry industry.



About AGL

Founded in 1977, American Gemological Laboratories (AGL) is a globally respected pioneer in colored gemstone certification, renowned for its expertise in gemstone identification, grading and origin determination. The laboratory has built a strong reputation among luxury brands, auction houses, dealers and collectors through its scientific rigor and nearly five decades of gemological excellence.

Synergies

Market Expansion
Expands IGI's presence beyond diamonds and jewelry into the global colored gemstone certification market

Cross-Selling Opportunities
Leverages IGI's global network of retailers, manufacturers, brands and traders to drive adoption of AGL's specialized services

Scientific Excellence
Combines IGI's global scale with AGL's expertise in gemstone identification, grading and origin determination

Growth Platform
Creates a broader certification ecosystem and strengthens IGI's position as a one-stop certification partner across the gem and jewelry value chain

Trusted by the World's Leading Jewelry Brands

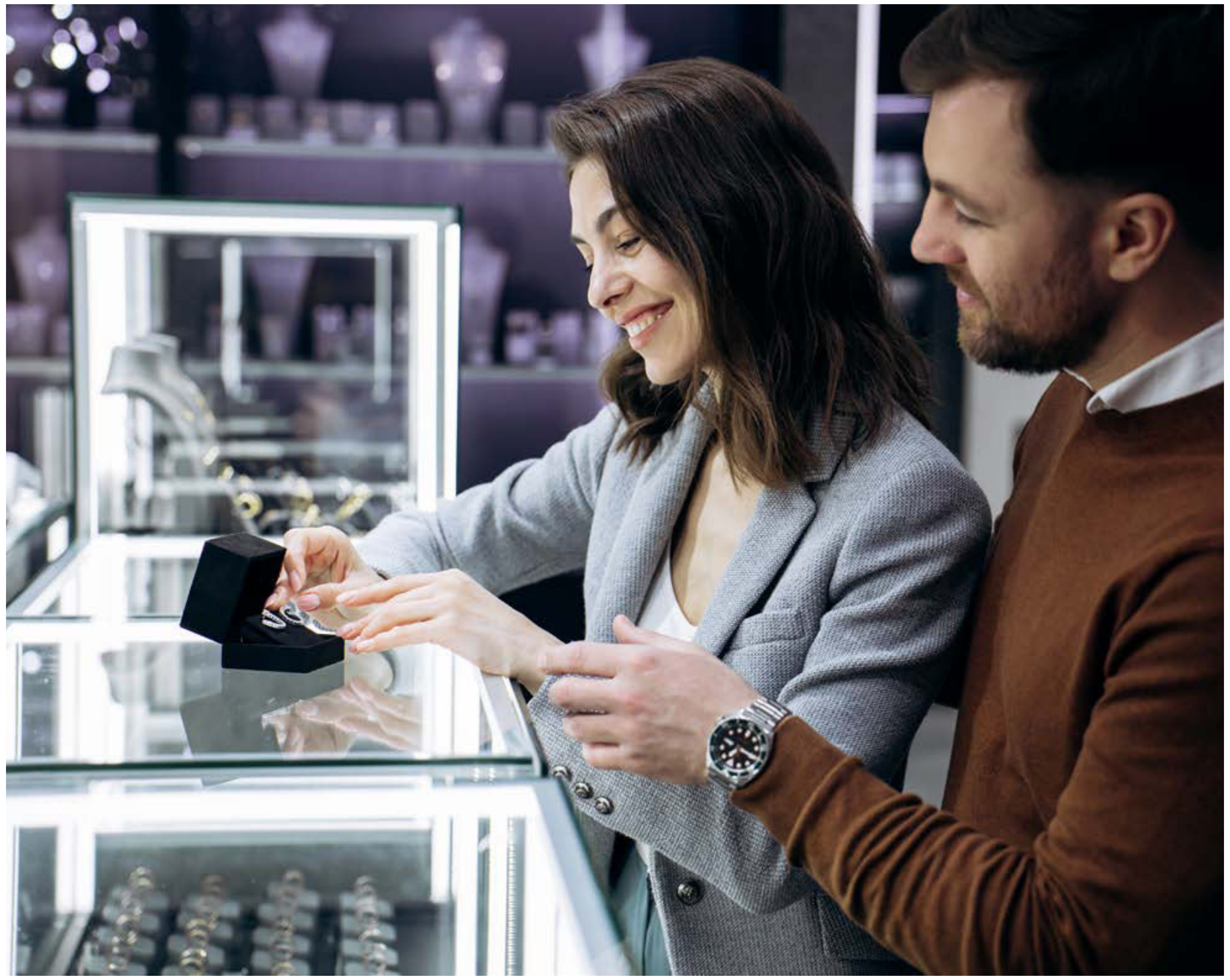
Building Capabilities across Geographies

IGI continued to strengthen its partnerships through focused business development initiatives, strategic collaborations, and consumer engagement programmes designed to create value for our clients. By working closely with retailers, manufacturers, designers, and industry stakeholders, we reinforced the importance of independent third-party certification while helping our partners strengthen consumer confidence in their brands.

Growing consumer demand for certified diamonds and fine jewelry continued to support strong business momentum. Increased awareness of certification, combined with targeted outreach, industry collaborations, and enhanced visibility across digital and traditional channels, enabled our clients to better connect with consumers seeking authenticity, quality, and trust.

Natural diamonds remained a key driver of growth across major categories, with particularly strong momentum in the dossier segment, contributing to deeper market penetration and expanded opportunities for our partners.

The year also saw continued progress in strengthening long-term client relationships across regions. By collaborating closely with jewellers, retailers, and industry partners, IGI delivered value-added solutions that enhanced business performance, supported market expansion, and reinforced brand equity.

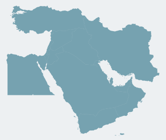


Regional Highlights

China & East Asia

IGI strengthened its leadership in China by expanding partnerships across the lab-grown diamond and jewelry segments, driving significant growth in certification volumes. The business also broadened its jewelry certification footprint with leading domestic retailers and entered the pearl certification segment through a strategic collaboration with a major freshwater pearl producer.

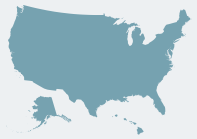
Across Southeast Asia, IGI expanded its presence through market development initiatives in Vietnam, building relationships with industry participants, educational institutions and gemstone-producing regions to support long-term market growth and certification adoption.



Middle East

The Middle East delivered strong growth through investments in regional infrastructure and customer accessibility. The opening of IGI's Gold Souk laboratory in Dubai enhanced service capability at one of the world's leading jewelry trading hubs, improving turnaround times and customer convenience.

Expanded commercial coverage, stronger client engagement and increased participation in regional trade events further strengthened market presence, resulting in higher customer acquisition, deeper client relationships and sustained revenue growth.



United States

IGI continued to diversify its service portfolio with the launch of JewelPass, a scalable jewelry appraisal solution designed to provide retailers and manufacturers with efficient, volume-based appraisal services while creating recurring revenue opportunities.

The business also expanded its commercial team to accelerate market penetration and new client acquisition across the United States.

Technology remained a key differentiator during the year. IGI recorded the first commercial sale of its Origin screening system to an independent retailer, demonstrating growing adoption of advanced verification technology across the industry. In addition, IGI launched a large-scale screening programme for one of the country's largest jewelry retailers, screening more than 100,000 jewellery pieces to support inventory verification and supply chain integrity.

These initiatives reinforce IGI's position as a trusted technology-enabled partner, delivering solutions that enhance transparency, operational efficiency and consumer confidence.

Outlook

The year's performance reflects sustained commercial momentum driven by expanding certification demand, technology-enabled service innovation and deeper strategic partnerships. Together, these initiatives strengthened IGI's market position, diversified revenue opportunities and reinforced its role as the trusted global partner for independent gemological certification and related services.

Education as Our Core

The IGI School of Gemology develops professionals who shape the industry, delivering specialised training programmes that provide technical instruction across the entire jewelry value chain, including wholesalers, growers, manufacturers, retailers, and individuals. Operating through 21 schools across six countries, the curriculum translates rigorous laboratory standards into practical, industry-relevant skills, equipping a global workforce to uphold consistency and excellence.

Our Education Initiatives

1 Graduate Gemologist (G.G.)
Comprehensive programme covering diamonds and colored gemstones, equipping students to identify, evaluate, and trade gems with confidence.

2 Diamond Graduate (D.G.)
Industry-focused course covering the 4C's, differentiation between diamonds and simulants, treatment detection and global market appraisal.

3 Colored Stone Graduate (C.S.G.)
Training in grading, evaluation and appraisal in line with international colored gemstone standards.

4 Rough Diamond Grader
Hands-on programme in sorting, classification, grading, and valuation of rough diamonds.

5 Polished Diamond Grader
Develops expertise in identifying, grading, and pricing polished diamonds against international benchmarks.

6 Diamond Assortment and Mounted Jewelry Grading
Prepares students to assess loose and mounted diamonds, considering setting styles, metal influence, and design factors.

7 Jewelry Design Graduate
Builds creative and technical capabilities for jewelry design, from concept development to market-ready execution.

8 Professional Jewelry Design – CAD (Rhino)
Training in 3D CAD modelling, visualisation, gold weight estimation, and advanced digital design techniques.

9 JewelPad Design Course
Practical programme focused on custom tools, brushes, and gemstone palettes for intuitive jewelry sketching.

New Courses Introduced

10 Pearl Diploma Program
Provides comprehensive training in pearl identification, grading, treatments, and evaluation.

11 Gem-A Programmes
IGI School of Gemology is now a Gem-A ATC offering FGA & DGA courses.

Gem-A Programmes

In 2025, IGI SOG became India's only accredited training centre for Gem-A. The Gemmological Association of Great Britain is the world's longest established provider of gemology courses. Gem-A's the first Diploma gem course proposed for the UK Jewellery trade in 1908 and offers a prestigious Gemology and Diamond Diplomas are recognized throughout the world.

The Gem-A collaboration with IGI allows our students to avail the prestigious Foundation Program, while the Diploma Program is an advanced qualification leading to the prestigious FGA (Fellowship of the Gemmological Association) designation. Together, these programs reinforce IGI's commitment to professional excellence and globally recognised gemological education.

Interactive E-Learning on Demand

The IGI e-Learning Diamond Program is a series of courses offered on an interactive platform which results in 80% higher engagement than traditional video learning. By leveraging proprietary technology and flexible instructional design, IGI has removed traditional geographic barriers, allowing our world-class curriculum to scale rapidly across emerging and established markets. To maximize reach, IGI has launched hybrid education models, combining remote theoretical training with practical work on-campus, attracting an audience formerly limited by time or travel considerations to engage and earn their IGI credentials.

Pearl Diploma Program

The Pearl Diploma Program is a specialized course designed to develop expertise in pearl identification, grading, and evaluation. Combining comprehensive theory with practical training, the program covers pearl origins and types, grading standards, treatment identification, and market insights. Ideal for gemologists, industry professionals, and enthusiasts, it strengthens technical knowledge and practical skills while supporting career growth and reinforcing IGI's commitment to education and excellence in the global gem and jewelry industry.

Industry Study Tours

IGI China has launched market-oriented education tours, inviting consumers and professionals alike to onsite visits, connecting education with sourcing, trade and market insight. The current list includes Vietnam Mining & Gemstone Study Tour, Vietnam Jewelry Industry Executive Delegation, Indonesia Pearl Study Tour, Sri Lanka Gem Trade Study Tour, and the Zhuji Pearl One-Day Immersion Program.

Powering Business Growth

IGI's Business-to-Business education focuses on upskilling professionals throughout the supply chain and elevating knowledge and expertise for the Gems and Jewelry industry.

Retail Sales Training

Through specialised retail training programmes, IGI helps jewelry professionals develop a deeper understanding of diamonds, gemstones, certifications and evolving consumer expectations. Delivered across the globe, these programmes have supported leading jewelry brands in strengthening product knowledge, customer engagement and sales confidence.

Trusted by brands including Bvlgari, Swarovski, Malabar Gold & Diamonds, Jawhara, Liali, La Marquise and more.

Practical Workshops

1 **Clarity Grading** Understanding inclusions and blemishes, and the parameters that influence clarity grades.	2 **Identification of Synthetics and Imitations** Techniques to distinguish natural and synthetic diamonds using specialised equipment and processes.	3 **Colour Grading** Visual color assessment, master stone usage, and understanding fluorescence impact.
4 **Clarity and Color Treatments** Recognition of common treatment methods and detection using advanced analytical tools.	5 **Cut, Polish, and Symmetry Grading** Evaluation of craftsmanship, symmetry variations and interpretation of cutgrade metrics.	6 **Hearts and Arrows (H&A)** Analysis of optical symmetry, pattern precision and the influence of inclusions.

VIP Consumer Experiences

Top luxury maisons and regional boutiques choose IGI to deliver presentations and gemology masterclasses to end-consumers on their premises. From the magnificent global flagship stores of renowned brands to regionally branded showrooms in the USA, UAE and Europe, IGI fosters a sense of wonder and appreciation among consumers for the most rare and valuable luxury creations the world has to offer. These private sessions transform their retail environments into centers for learning, deepening consumer loyalty while converting staff into IGI advocates who recognize our expertise as a distinct sales advantage.

Professional Certification

IGI offers globally recognized Graduate Programs in diamond grading, colored stone grading and jewelry design, along with a variety of supplemental Certificate Programs serving localized needs, from entry-level to advanced studies and AI-driven design programs in major gemstone and jewelry markets. These programs support industry integrity by fostering experts with the technical skills required to decisively identify and consistently grade natural and lab-grown gemstones and jewelry anywhere in the world.

Supported by Strong IT Infrastructure

During the year, IGI continued to strengthen its global technology infrastructure with a strategic focus on resilience, cybersecurity, compliance, standardisation, and operational efficiency. Key initiatives undertaken during the year include:

- **Infrastructure Modernisation:** Upgraded enterprise storage systems to **Solaris 11.4,** providing a more stable, secure, and resilient platform for hosting critical business applications and data.
- **Business Continuity & Disaster Recovery:** Established a hyperconverged Business Continuity Planning (BCP) infrastructure with ZFS-based replication of all critical virtual machines from the BKC Data Centre. The solution delivers and supports an estimated Recovery Point Objective (RPO) of 5 minutes and **Recovery Time Objective (RTO) of 30 minutes,** supporting rapid recovery and minimal data loss for mission-critical operations.
- **Strengthened IT Governance:** Successfully implemented the actions recommended by auditors further enhancing the Company's IT governance framework, internal controls, risk management processes, and compliance standards.
- **Secure Report Distribution:** Progressed the implementation of direct printing of IGI reports through secure site-to-site VPN connectivity. Upon completion, this solution will help prevent unauthorised downloading, saving, and multiple printing of reports, thereby strengthening document security, data protection, and control over report distribution.

- **Global Infrastructure Consolidation:** As part of the Company's infrastructure optimisation programme, the Israel Swift and storage servers were successfully migrated to the Antwerp Data Centre, enabling the decommissioning of the corresponding Israel servers – global storage servers are integrated/unified. In addition, 10 servers from New York were migrated to Antwerp, allowing the New York infrastructure to be decommissioned. These initiatives have reduced infrastructure duplication, improved centralised management, enhanced operational resilience, and eliminated the need for continued third-party infrastructure services in New York from Malka Amit.
- **Application & Storage Platform Standardisation:** Migrated the AGL software application and storage infrastructure to an architecture aligned with the BKC Data Centre model. This initiative has improved system reliability, standardisation, and internal controls while eliminating the need for continued services from the Long Island server infrastructure.

Overall, these initiatives have significantly enhanced IGI's technology resilience, disaster recovery capabilities, cybersecurity posture, regulatory compliance, and operational efficiency. They have also reduced external infrastructure dependencies and established a more secure, scalable, and standardised global technology platform to support the Company's continued growth.

Our Strengths

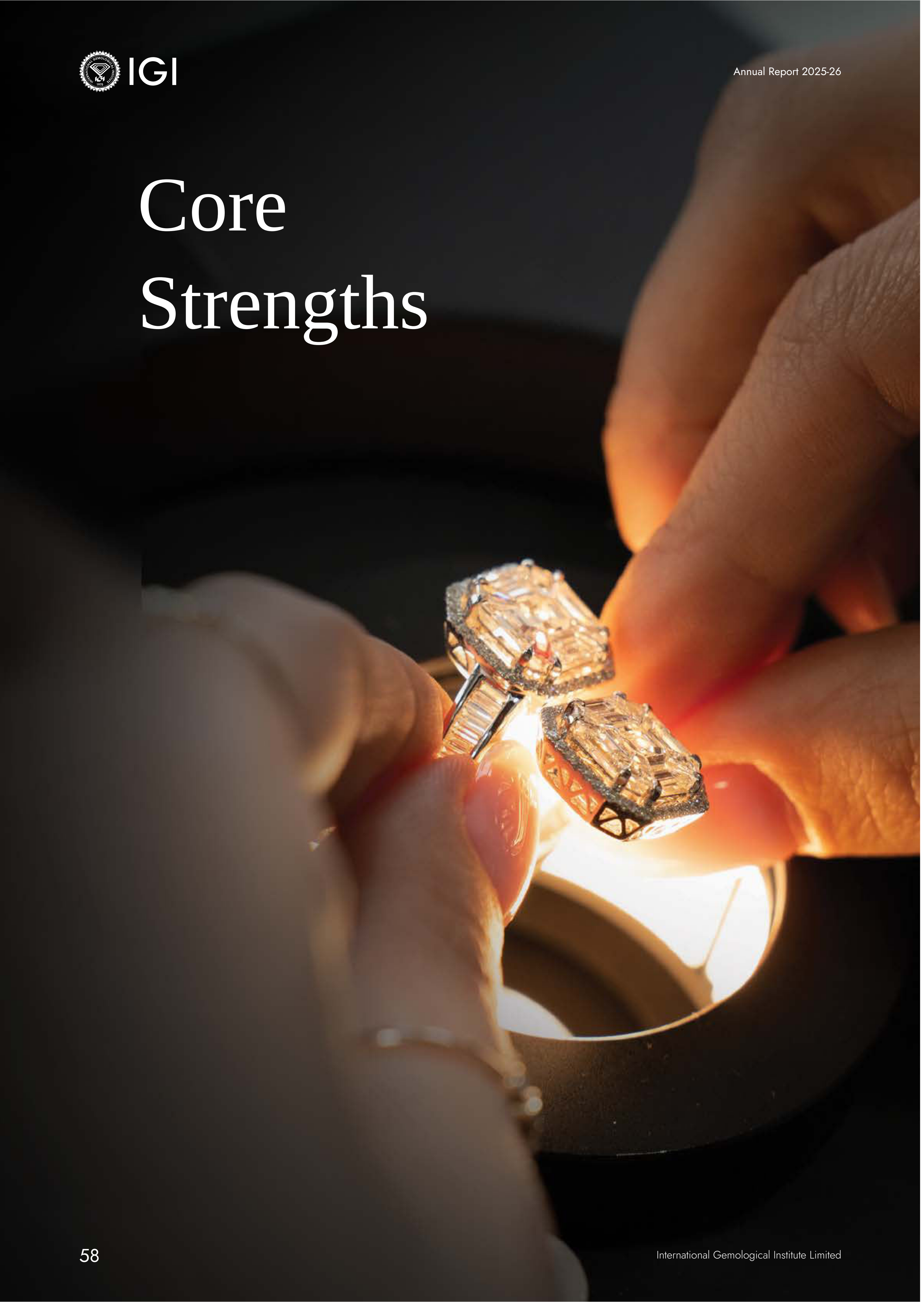
IGI EXPRESSIONS™
JEWELRY EXCELLENCE AWARDS

WINNER

He Huishi, China

Convertible Jewelry | iPad

Spirit Serpent of the Waves: Coral Bloom draws inspiration from ocean currents and marine life. A coiling serpent form, coral-inspired filigree, and luminous gemstones create a versatile design that transforms into two bangles and a brooch.



Core Strengths

IGI delivers scalable growth through diversified certification services, technical leadership in high-growth segments, and an asset-light financial model.

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

IGI is widely recognized by industry reports as a leading independent certification authority in a high-barrier, trust-driven sector.

It stands as India's largest and the world's second-largest independent certifier of diamonds, jewelry, and colored gemstones. With a strong 33% global market share in 2025-26, IGI plays a significant role in shaping industry standards and strengthening consumer confidence across markets. India, the global hub for diamond cutting and polishing, remains central to IGI's operations, where it holds a dominant share in gemstone and jewelry certifications. Backed by a network of 36 laboratories across 10 countries, all accredited under ISO/IEC 17025:2017, IGI consistently upholds the highest international benchmarks for testing competence and reliability.

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

Laboratory-grown diamonds (LGDs) are increasingly recognized as a key growth driver in global diamond jewelry consumption, with industry reports indicating strong momentum in the years ahead.

IGI has played a pioneering role in this transformation, helping define and standardize the distinction between natural and laboratory-grown diamonds—setting a benchmark that is now widely adopted across the industry.

In CY 2005, IGI USA became the first global certification body to issue grading reports for laboratory-grown diamonds, marking a significant milestone in gemological advancement. By leveraging advanced instrumentation and sophisticated analytical techniques, IGI developed deep expertise in accurately identifying and differentiating between natural and lab-grown diamonds.

IGI's leadership is not a matter of coincidence; it is the result of a relentless pursuit of excellence in the gem and jewelry industry. This unwavering commitment to quality, integrity, and innovation has established IGI as the leader in India and a trusted global voice of the diamond world.

3. Comprehensive Certification across the Value Chain

At IGI, we deliver comprehensive certification solutions for the global diamond and jewelry industry, grounded in accuracy, reliability, and consistency.

Backed by advanced technical expertise, our services cover everything from loose diamonds and colored gemstones to finished jewelry, watches, and complete collections. Every certification we issue is designed to assure authenticity, uphold quality standards, and instill confidence at every stage of the value chain.

Serving All Customers in the Jewelry Value Chain

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

At IGI, education is viewed as the foundation of industry excellence and a key pillar of its thought leadership.

Through a global network of 21 Schools of Gemology, IGI equips professionals across the value chain with the expertise required to maintain the highest standards in diamonds, gemstones, and jewelry. Its flexible e-learning platforms, offered in seven languages, enable broad global access and inclusivity. In addition, IGI fosters a steady pipeline of skilled talent through strategic training partnerships and industry seminars, while its corporate programs are designed to strengthen organizational capabilities and deepen market expertise for clients worldwide.

Our Strategies

Strengthening Leadership in Lab-Grown Diamond Certification

With a 65% global market share, IGI is the world's foremost certifier of lab-grown diamonds, reflecting consistent standards, scientific rigour, and disciplined execution. By establishing in-factory grading laboratories at high-volume production sites, the Institute embeds trust directly within the manufacturing process, reducing turnaround times and enhancing operational efficiency. Supported by advanced technology, deeper integration, and strong customer partnerships, IGI continues to set the global benchmark for lab-grown diamond certification.

Built for the future of diamonds.

Expanding in Natural Diamonds, Studded Jewelry and Colored Stones

IGI is expanding its presence across natural diamonds, colored gemstones, and studded jewelry, segments where credibility defines value. Through strengthened partnerships, customised service offerings, and enhanced grading capabilities, the Institute is responding to the evolving demands of the global luxury market while reinforcing its position across key gem categories. This strategic direction is further advanced by the acquisition of American Gemmological Laboratories (AGL), a recognised authority in colored gemstone analysis and provenance reporting, adding scientific depth and specialised expertise to IGI's global platform.

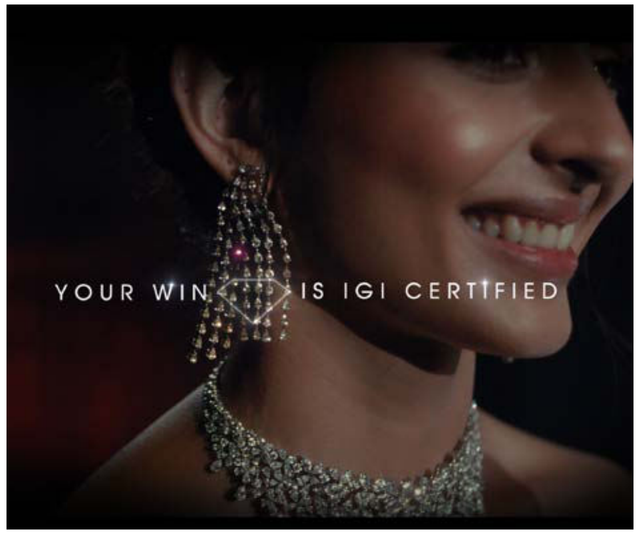
This partnership combines AGL's leadership in colored gemstone science with IGI's scale and reach, enabling the development of a future-ready certification ecosystem that enhances trust, transparency, and consistency. Through collaboration on advanced reporting tools, provenance services, education, and research initiatives, the combined platform aims to deepen laboratory capabilities, broaden training programmes, and strengthen confidence among retailers, manufacturers, and collectors worldwide.

Value begins with authenticity.

Expanding Global Laboratory Network

To meet rising international demand, IGI continues to expand its global laboratory footprint, bringing certification closer to production hubs, trading centres, and consumer markets. This strategy improves responsiveness, reinforces consistency and enhances accessibility while maintaining uniform standards. By combining scale with technical discipline, IGI strengthens its position as a trusted certification partner across global markets.

Trust, without borders.



Build IGI Brand Salience with B2B and B2C Audiences

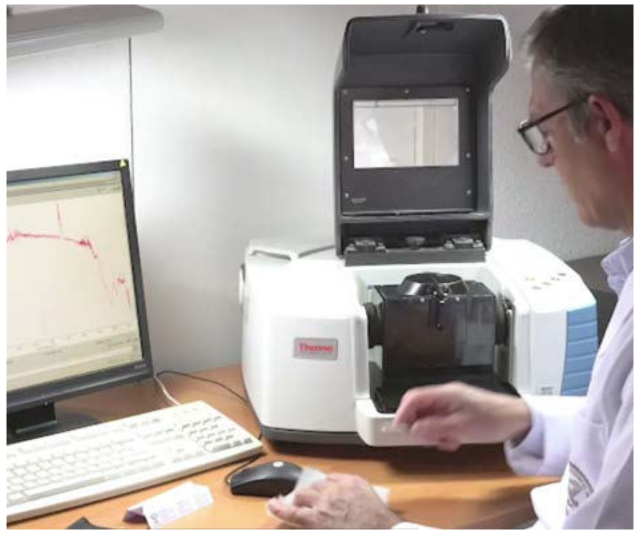
IGI is building a brand that goes beyond recognition toward emotional connection, confidence, and relevance. Through digital-first campaigns, educational content, and narratives that connect certification with aspiration, we support consumers to make informed choices. For industry partners, co-branded initiatives, global visibility, and training programmes turn certification into a strategic differentiator.

A brand people believe in.

Leveraging Education as a Growth Engine

Through 21 Schools of Gemology, IGI contributes to the development of skilled professionals across the industry. By expanding course offerings, scaling multilingual e-learning platforms, and modernising content, we are broadening access to structured gemological education. This strengthens talent pipelines, deepens relationships, and reinforces IGI's role as the industry's knowledge authority.

Knowledge that moves the industry forward.

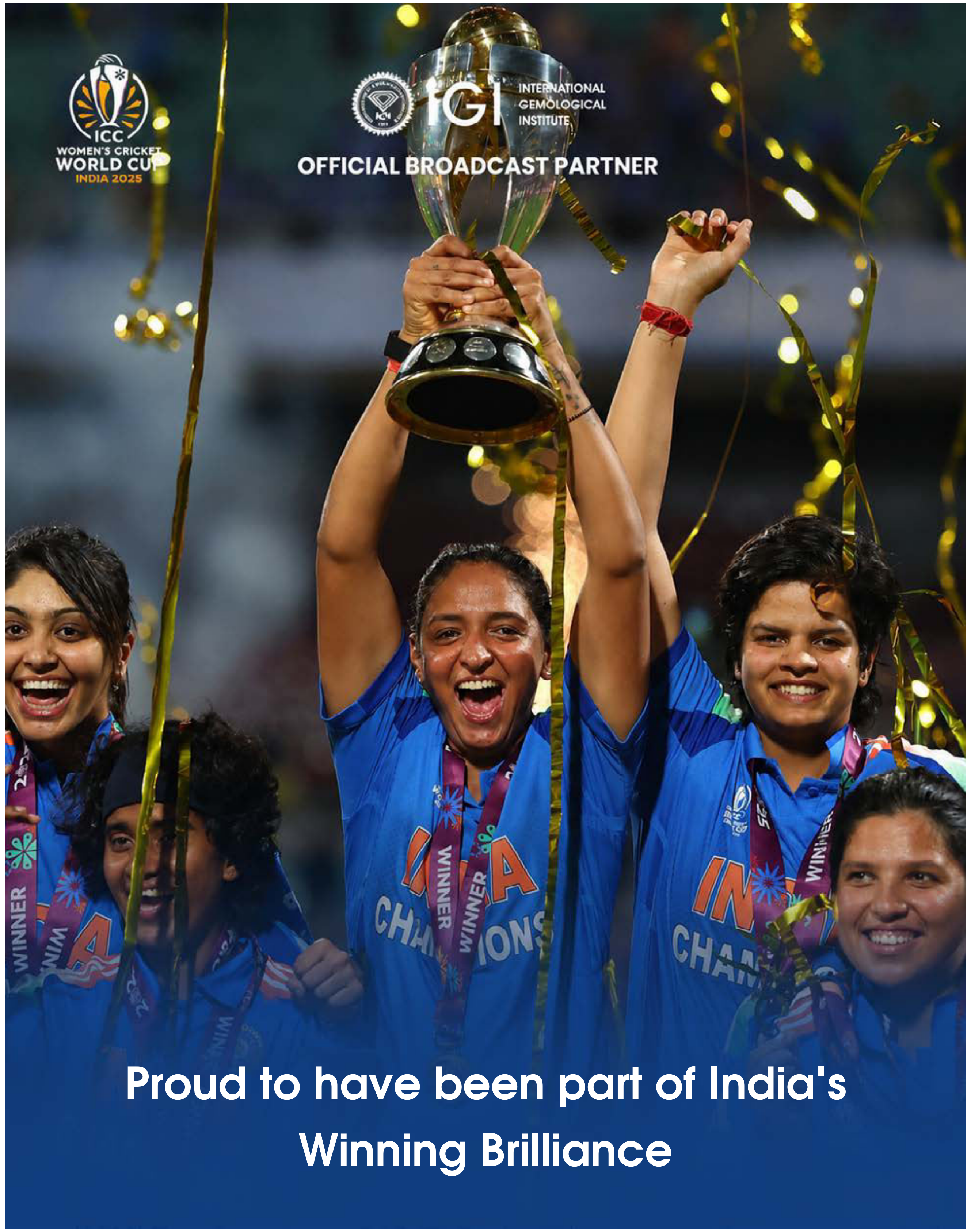


Drive Innovation through Technology

IGI continues integrating AI, automation, and data analytics, enhancing grading accuracy, speed, and consistency. Our processes adhere to ISO 17025:2017 and ISO 9001:2015 standards, ensuring best-in-class global practices. With advanced tools like Dia-Check and Raman Microscope integration, IGI is redefining what precision looks like in modern certification.

Where science meets trust.

Connecting with Consumers



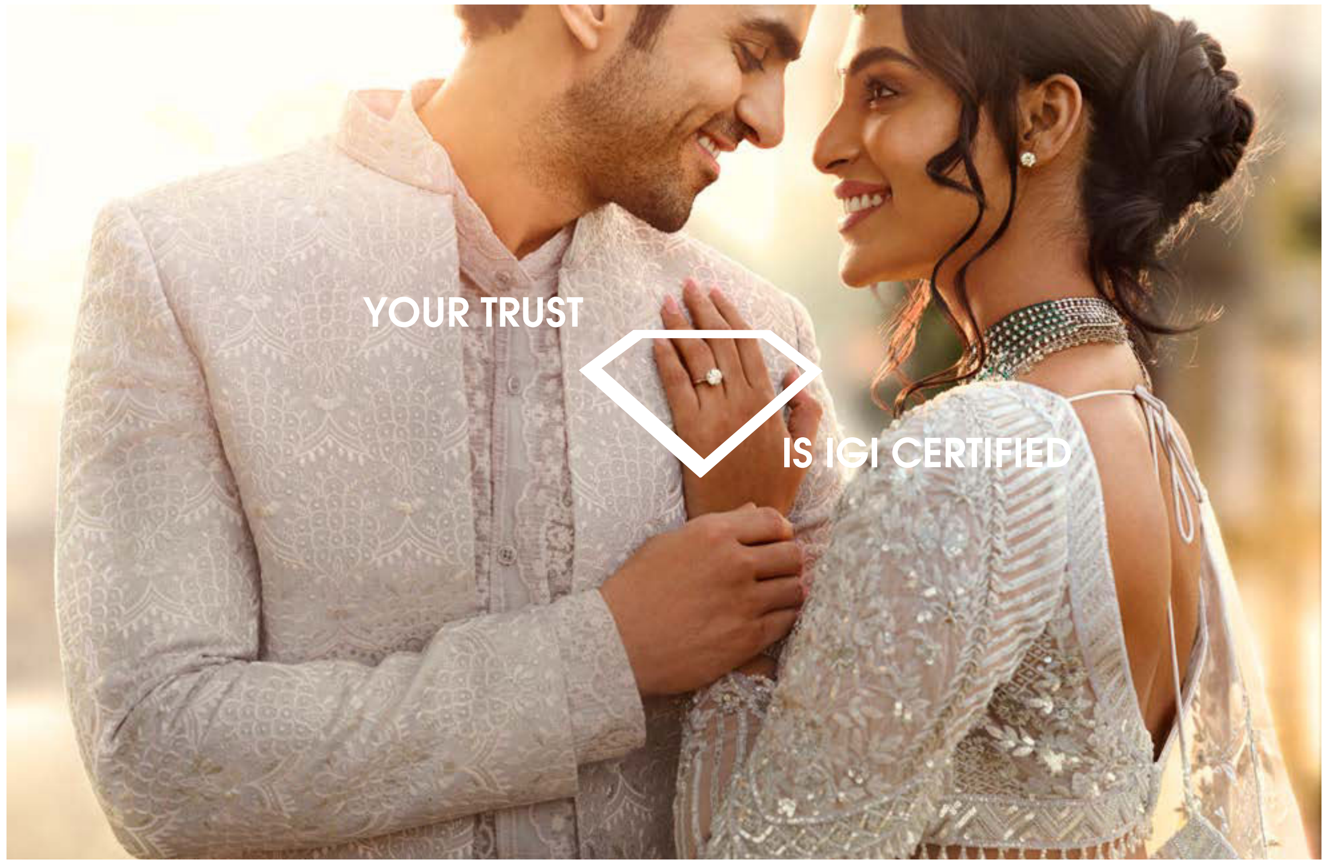
FY 2025–26 marked a pivotal year in IGI's journey to build consumer awareness and reinforce the importance of independent third-party certification.

In a category where consumer awareness of third-party authentication remained relatively low and marketing efforts had traditionally been focused on the trade, IGI undertook several first-of-their-kind consumer-facing initiatives. While continuing its strong presence at leading global trade shows and deepening engagement with industry stakeholders, IGI significantly expanded its outreach through a 360-degree brand-building approach. Key initiatives included integrated consumer campaigns across television, digital, social, PR, experiential, and retail touchpoints, along with high-impact sponsorships of the Women's World Cup 2025 and Gujrat Titans 2026. IGI also launched D'Origin, its own luxury lifestyle publication dedicated to high jewelry, craftsmanship, and luxury living. Together, these initiatives elevated awareness of independent certification, strengthened trust in certified diamonds and reinforced IGI's position as the global authority in independent gemological certification.

Glimpse of Marketing 2025-26 Initiatives

Brand Campaigns

IGI launched a high-decibel consumer brand campaign featuring the **"Moments"** TVC to build awareness around the importance of independent third-party certification. Executed through a full-funnel media strategy across television, OTT, and digital platforms, the campaign delivered strong performance across key brand health and equity metrics, while reinforcing IGI's position as the preferred authority for independent certification in the consumer purchase journey.



Seamless cross-platform visibility driving mass reach with focussed targeting

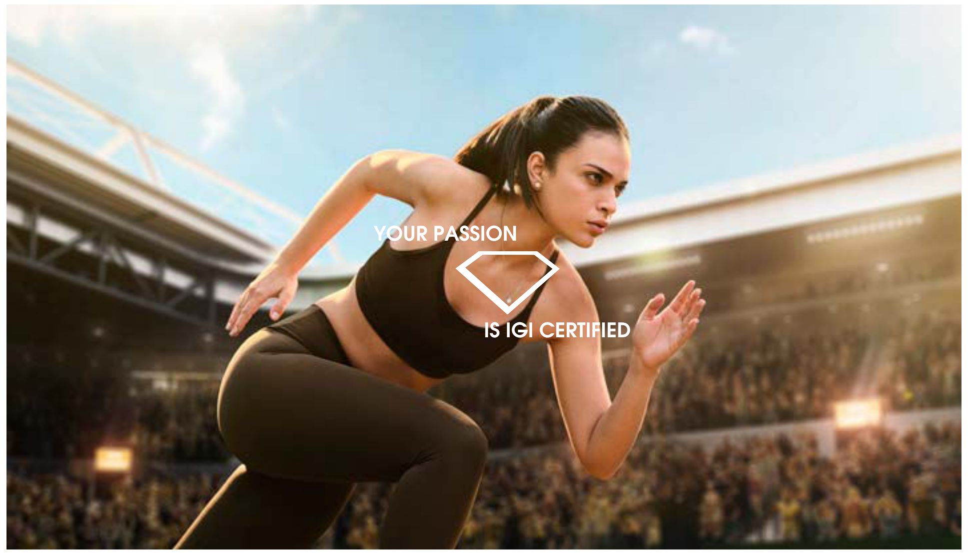
Pan-India High-Impact TV Campaign
Multi-Genre Presence : GEC | News | Movies
27 TV Channels | 5,800+ TV Spots
Coverage across regional markets: HSM, Maharashtra, Gujarat, West Bengal, Andhra Pradesh, Tamil Nadu, Karnataka

Digital Amplification
Connected TV (C-TV) for Premium, Large-Screen Audiences
YouTube & Meta for High-Reach, Targeted Engagement
FINECAST Meta YouTube

ICC Women's World Cup 2025 (WWC) Sponsorship

IGI proudly partnered with the **ICC Women's World Cup 2025** — a celebration of grit, brilliance, authenticity, and excellence. With women as a core audience for the diamond and fine jewelry category, the association provided a natural and impactful platform to connect with consumers while celebrating exceptional women cricketers representing their nations on the global stage.

The partnership reinforced IGI's commitment to authenticity and trust, while inspiring young consumers to explore their own brilliance and 'shine bright like diamonds'. In collaboration with media platform JioStar, the sponsorship significantly strengthened brand visibility and consumer awareness across television and digital platforms. Through the campaign, IGI encouraged consumers to purchase diamonds and fine jewelry with confidence by insisting on an IGI Certification Report — reinforcing the importance of third-party certification and authenticity in the jewelry-buying journey. The multi-platform sponsorship delivered month-long visibility with contextual integrations and high-frequency branding opportunities, including owning the **DRS** as the **'Diamond Reviewing System'** during the tournament.



Contours of Partnership

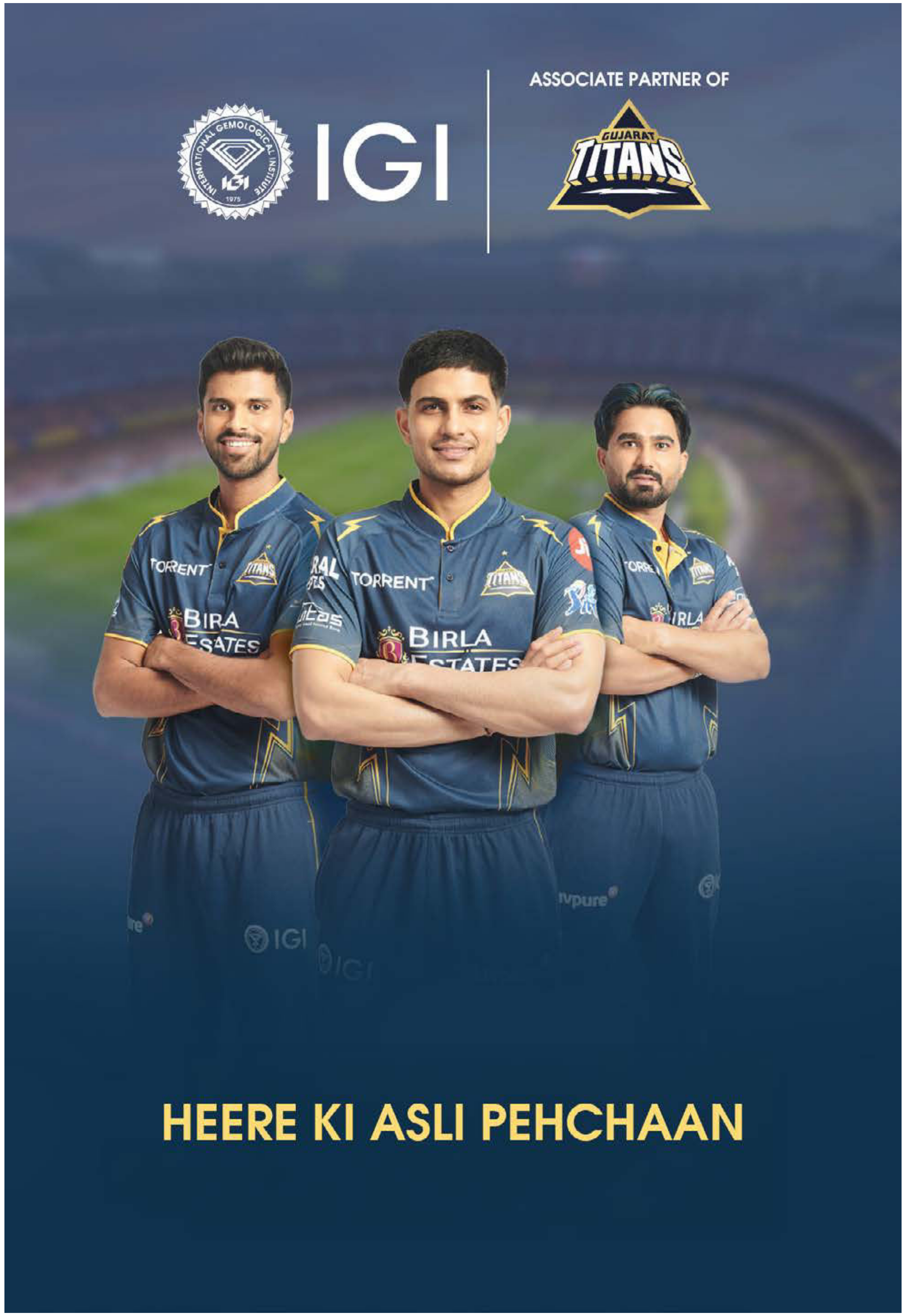
- **Strong contextual brand integration** throughout all matches, driving high visibility and relevance.
- **Exclusive ownership** of DRS/Third Umpire branding across platforms.
- **Contextual IGI aston bands** during selected player on-screen moments.
- **Branded "Trusted Player of the Day"** post-match segment, certified by the IGI.
- **5,000+ promo tag exposures** across JioStar platforms and affiliated media networks, delivering strong brand recall.
- **Multilingual brand film and FCT campaign** across Digital, Connected TV (CTV), and HD broadcasts in **five languages**.

Establishing need for Independent Third Party Authentication

The Gujarat Titans sponsorship served as a strategic initiative to increase visibility and consumer awareness of independent diamond certification.

As part of the sponsorship, IGI activated a multi-faceted campaign focused on educating consumers about the importance of third-party independent diamond certification. The centerpiece of the campaign was **'Heere Ki Asli Pehchaan'** - a series of three story-driven films featuring Shubman Gill, Rahul Tewatia, and Washington Sundar.

Built around quirky, relatable situations, the films were designed to provoke consumers to question authenticity and reinforce the importance of asking for an IGI certification report with every high-value jewelry purchase. Through humour and everyday scenarios, the campaign aimed to drive awareness about the need to verify diamonds through trusted third-party certification, positioning the IGI report as an essential part of every jewelry-buying decision.



Featured in the World's Most Trusted Media Outlets

Highlights 2025-26

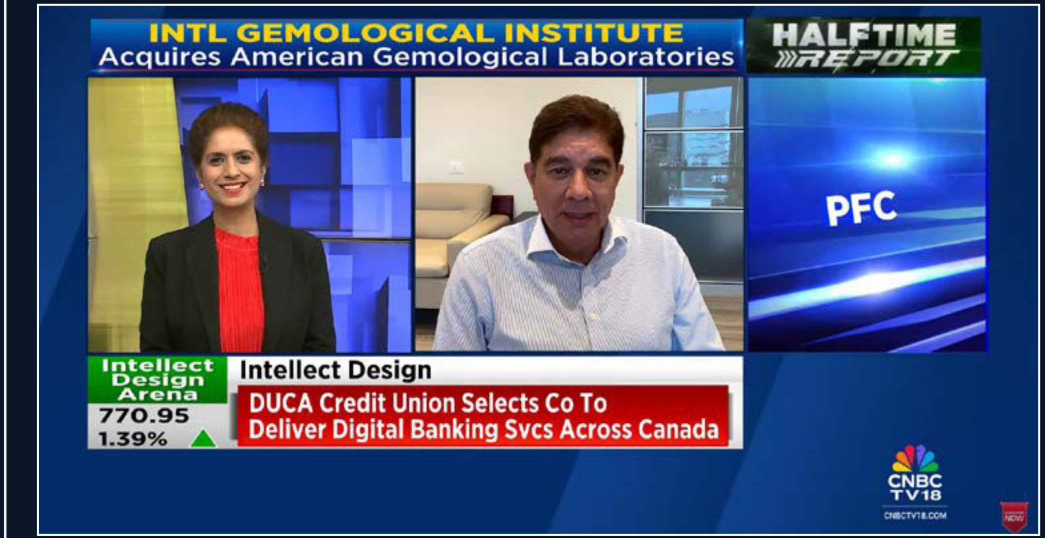
Forbes

THE TIMES OF INDIA

BW BUSINESSWORLD

The NewJeweller

Highlights 2025-26



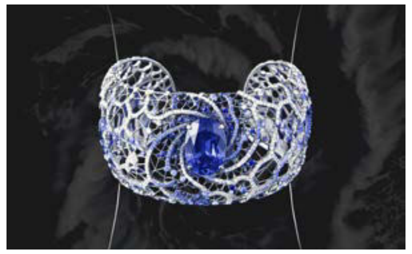
IGI Expressions™

IGI Expressions™ is an annual online global jewelry design competition organised by IGI. The competition began in 2021 with a vision to recognise and honour exceptional talent within the jewelry industry. This annual event celebrates designs that embody artistic expression and innovation.

This year, the contest saw over 1,000 entries from 55 countries, themed **'Unveiling the Depths of the Ocean',** which ran online from December 2025 through January 2026. Designers were invited to interpret the ocean's mysteries, resilience, and hidden beauty through original jewelry creations across three categories - Statement Piece, Convertible Jewelry, and Brooch; and three design segments: CAD, Sketch, and iPad.

Nine winners were selected from the top 60 finalists by a distinguished international jury panel based on the creative concept, wearability, and design description. Each winner received a USD 500 prize, trophy, certificate, and global recognition.

The free-to-enter and 100% online contest, IGI Expressions™ continues to expand in reach and reputation, cementing its place as one of the jewelry industry's most significant global design platforms.


Statement Piece, iPad


Statement Piece, CAD


Brooch, Sketch


Statement Piece, Sketch


Convertible Jewelry, Sketch


Convertible Jewelry, iPad


Convertible Jewelry, CAD


Brooch, iPad


Brooch, CAD

D'Origin

D'Origin is our in-house luxury bi-monthly magazine, created as the ultimate destination for connoisseurs of high jewelry and luxurious living. Tailored for discerning high-net-worth individuals, D'Origin brings readers the latest in jewelry artistry, craftsmanship, and global trends.

Each issue is thoughtfully curated to feature captivating stories, exclusive interviews, and insightful buying guides, all presented through exquisite visuals. From the finest haute couture jewelry to timeless heirloom treasures, D'Origin serves as a gateway to the fascinating world of high jewelry, inspiring collectors, enthusiasts, and luxury connoisseurs alike.

I've been reading D'Origin over the past few months, and it stands out as a high-quality, thoughtfully produced publication. It strikes a strong balance between exceptional photography and well-considered editorial. What I particularly appreciate is that it feels less commercial and more curated—which is exactly what our industry needs, especially in India as we continue to move up the value chain.

Vinod Hayagriv, CKC Group, Bengaluru

Having the opportunity to have D'Origin showcase the talent behind the brands HOWL, Buddha Mama and Jade Ruzzo was such a special way to bring positive attention and highlight the work that goes into being a fine jewelry designer.

In a beautifully designed publication, the features gave the designers an opportunity to tell their brand story and the print aspect of it will be sure to leave a lasting impression.

Arianna Clemenza, PR Director for Future Reference, New York

IGI's D'Origin stands out as a thoughtfully curated platform that brings together nuanced storytelling, sharp industry insight, and a diverse range of voices from across the jewelry world. It captures not just the craft, but the shifting mindset of the industry—where creativity and innovation are in constant dialogue. It was a pleasure to be featured, and I deeply appreciate the publication's commitment to presenting the industry with both clarity and depth.

Tarang Arora, Amrapali, Jaipur

D'Origin stands comfortably alongside international titles—insightful, current, and deeply attuned to the evolving luxury jewelry landscape. From its production quality to its striking photography, every detail feels considered. It's an issue I consistently look forward to.

Suuraj Popley, Popley, Mumbai

Global Trade Shows

Global jewelry trade shows are key platforms that bring together manufacturers, retailers, traders, designers, and industry leaders to showcase innovation, build partnerships, and drive business growth.

As a globally trusted leader in diamond, gemstone, and jewelry certification, IGI participates annually in leading trade shows across major markets including Las Vegas, Dubai, Hong Kong, Mumbai, Italy, and Europe. These events strengthen IGI's global presence, expand its industry network, reinforce its position as a trusted authority, and enhance its visibility and credibility across markets.

32
Trade shows

20+
Across global trade show hubs

Shenzhen International Jewelry Exhibition, China

IJS, Türkiye

JCK, Las Vegas

The Jewelry Show, UK

AGTA GemFair, USA

IGI D Show

IGI D Show is IGI's exclusive diamond and jewelry networking platform that brings together leading industry professionals, retailers, manufacturers, and key stakeholders in a closed-door setting. The event creates a unique opportunity for top manufacturers to engage directly with some of the industry's most influential retailers.

Tehmasp Printer, Global CEO, with Prominent Retailers & Manufacturers

Engaging Business Meet, IGI D Show

Our ESG Commitment

IGI EXPRESSIONS™
JEWELRY EXCELLENCE AWARDS

WINNER

Peilin Yao, China

Brooch | iPad

Shell Duo explores solitude, freedom, and the rhythm of the ocean. Centered around an amethyst shell, the brooch features interchangeable coral and seaweed-inspired elements in textured titanium, accented with sapphires, tsavorites, pearls, and pink sapphires.

Environmentally Conscious

IGI integrates environmental and social responsibility into its operations to manage risk and support long-term resilience. Through disciplined governance and resource-efficient laboratory practices, we uphold the ethical standards required to protect brand equity and sustain shareholder value.

Global ESG Commitments

1
Greenhouse Gas Emissions and Energy
Enhancing Scope 1 and Scope 2 carbon reporting, setting science-based reduction targets, and deepening collaboration across the industry.

2
Air and Water Quality
Introducing advanced emissions control measures, implementing water conservation initiatives, and deploying robust air quality monitoring systems.

3
Waste and Hazardous Materials
Improving responsible disposal practices, minimising waste generation, and ensuring full compliance with environmental regulations.

4
Social Responsibility
Championing ethical sourcing, fair labour standards, and the development of products aligned with ESG values.

5
Governance and Stakeholder Engagement
Undertaking materiality assessments, engaging actively with investors, and continuously refining our evolving ESG roadmap.

Caring for the Planet

Environmental responsibility is embedded in how we operate and grow. We minimise our footprint through energy-efficient laboratories, disciplined resource use, and sustainable workplace practices. Our ESG roadmap follows a structured, phased approach aligned with global best practices and supported by measurable outcomes.

Way Forward

Verified Origin Traceability
Ensures clear and reliable tracking from source to market.

Ethical Stewardship
Safeguards the well-being of workers, local communities, and natural ecosystems.

Net-Zero Carbon Commitment
Focuses on improving energy efficiency and lowering emissions.

Sustainability Investments
Supports continuous progress through environmentally responsible innovations.

Sustainable Production
Works towards reducing environmental and health-related impacts at every stage.

People at the Core

Our people are the foundation of IGI's global leadership. Across laboratories, schools, and corporate functions, our teams combine technical expertise, integrity, and innovation to deliver trusted certification standards worldwide. Through continuous learning, inclusive growth, and performance-driven development, we are building a future-ready workforce that drives sustainable excellence.

Employee Strength

1,700+
40% Growth in Manpower

40%+
Gender-Diversity Ratio

Enabling People Excellence

Talent Acquisition & Onboarding

Successfully onboarded 200+ employees across laboratories and corporate functions through a structured Hire-Train-Deploy model, strengthening workforce readiness,, operational continuity, and technical capability across key business locations.

Employee Retention

Reduced overall attrition from 17% to 15% through focused retention interventions, employee engagement initiatives, capability-building programmes, and strengthened workforce planning practices.

Critical Workforce Continuity

Ensured uninterrupted business operations by maintaining deployment continuity across critical technical and operational roles, with 18% of the workforce aligned to business-critical functions across laboratories and certification operations.

Productivity & Workforce Planning

Strengthened operational productivity through structured manpower planning and workforce optimisation initiatives, establishing an efficient employee-to-task alignment model that improved resource utilisation and supported scalable business growth.

Digital HR & Automation

Digital Transformation

IGI enhanced its HRMS to streamline employee lifecycle processes, including attendance, leave, claims, recruitment and employee self-service. The introduction of an AI-enabled HR chatbot, workflow-based approvals and HR analytics improved employee experience, efficiency and governance. A structured PMS enabled digital goal setting and performance reviews, while the multilingual LMS expanded access to compliance, technical and self-paced learning across global locations.

Process Transformation

IGI strengthened its organisation structure through organisation redesign, improving role clarity, reporting structures and functional accountability. A structured span of control framework was also introduced.

Culture, Well-being and Belonging

At IGI, we continue to strengthen a people-first culture focused on employee wellbeing, recognition, collaboration and engagement. Through structured initiatives across wellness, rewards, cultural activities, and team-building programmes, we foster an inclusive and connected workplace experience across locations.

IGI Annual Awards

IGI celebrates employee excellence through Long Service Recognition, honouring years of dedicated service and commitment; the IGI Gem Award, recognising outstanding performance, ownership and impact; and Rewards & Recognition programmes that acknowledge employee achievements and performance excellence across teams.

Elevating Employee Experience and Journey

Christmas


Halloween


Navratri

Eye Check-Up Initiative

Conducted eye check-ups and preventive health screenings across offices and laboratories to support employee wellness.

Employee Assistance Program (EAP)

Launched a Global EAP providing employees access to counselling, well-being support and professional guidance.

Women Empowerment Programme, Surat

Recognised by the United Nations, the programme trains and certifies women aged 18–34 from disadvantaged communities as gemologists, enabling their entry into the formal diamond sector.

International Women's Day Celebration

Conducted initiatives to celebrate women employees and promote inclusion and empowerment.

Corporate Social Responsibility

At IGI, brilliance extends beyond the sparkle of diamonds. A core part of our purpose is to give back to society. Through initiatives in healthcare, skill development, education and environmental responsibility, IGI is committed to making a meaningful impact. The brand strives to be perceived as one that genuinely cares—for communities, our trade, and the environment alike. Through our CSR partnerships, we have worked to bring light to learning, nourishment to those in need, and dignity to lives that deserve every opportunity to shine. Each initiative is a reflection of our shared belief that true brilliance lies in the impact we create together.

Making the Difference

Project Roshni

Healthcare remained another important area of focus for the industry workforce. Through Project Roshni, IGI supported preventive eye care and vision screening programmes for jewelry industry workers and underserved communities. Given the precision-intensive nature of jewelry craftsmanship and retail operations, good vision is critical to both productivity and quality of life. The initiative enabled early detection of vision-related issues, facilitated access to corrective care and promoted awareness about long-term eye health, helping thousands maintain healthier and more productive lives.

Beneficiaries Summary

~8,000
Beneficiaries Screened

8,500+
Individuals were made Aware of the Importance of Eye Check-Ups Every 6 Months

Clinical Findings

86%
of Individuals Were Found with Vision Errors

49%
have Vision Problems such as Blurry Sight

54%
Experienced Dry Eye Conditions

Impact Highlights

6,207
Individuals Received Corrective Lenses

4,000+
Individuals Received Personalized Counselling On Dry Eye Management

ASRA

GEMS Program Skilling Youth for India's Growing Jewellery Retail Sector

Through Project ASRA's GEMS Programme, IGI supported skill development and employment readiness among young individuals aspiring to build careers in jewelry retail. The programme was designed to bridge the industry's growing demand for trained sales professionals by equipping participants with product knowledge, customer engagement skills, retail operations expertise and workplace readiness. Beyond creating a pipeline of skilled talent for jewelry retailers, the initiative also opened pathways to sustainable livelihoods for youth and addressed the increasing unemployment concerns.

Geographic Focus

Delhi NCR | **Mumbai**

Beneficiaries Summary

215 Youth

B'Able

AI-focused Digital Literacy for Jewelry Workers

IGI also supported B'Able, an AI-focused digital literacy initiative designed to provide basic digital and financial literacy to jewelry sector workers. The programme covered smartphone usage, internet access, online payments, and safe mobile banking practices, recognising the increasing role of technology and the need to bridge the digital divide in the informal jewelry sector. Participants were introduced to essential digital tools, financial literacy practices, and practical digital applications, including AI-powered platforms such as ChatGPT and Google Lens, to enhance their day-to-day work. By building digital confidence and technological awareness, the initiative helped workers become more productive, financially empowered, and future-ready in a rapidly evolving retail environment.

Primary Location

Surat
Navsari
Delhi NCR

Target Beneficiaries

2,000 Jewelry Workers
Age Group 18-40 Years

Conexus

Healthcare accessibility remained a key priority through partnerships such as Conexus Foundation's Care on Wheels supported by the Gem & Jewellery National Relief Foundation to ensure universal access to timely, equitable, and quality healthcare, with the goal of preventing suffering and avoiding loss of life caused by lack of medical support, especially in the underserved.

Orkids Foundation

Guided by the belief that every child can sparkle and achieve true brilliance, IGI strives to create opportunities that help children learn, grow, and realize their full potential. As part of this commitment, IGI supported the Orkids Foundation, which works to enhance the abilities of specially abled children by providing essential tools, resources, and support services to children, schools, teachers, educators, parents, siblings, and caregivers.

Our Children Foundation

In addition, IGI partnered with the Our Children Foundation, an organisation dedicated to empowering under-privileged children through programs focused on education, life skills, mentoring, and talent development. Through its initiatives, the foundation brings love, joy, and purpose into young lives, ensuring that children are given every opportunity to learn, grow, shine, and reach their fullest potential.

Swarga Foundation

Project Sugamya for Disability Care and Rehabilitation

The Company further supported initiatives focused on disability care and rehabilitation through Swarga Foundation, enabling individuals with mobility and neurological challenges to access specialised therapies, rehabilitation services and assistive technologies that enhance independence and quality of life.

Make-a-Wish Foundation

Through its partnership with Make-a-Wish India, IGI helped fulfil the wishes of children battling life-threatening illnesses. These moments of joy provide emotional strength, hope and comfort not only to the children but also to their families during challenging times.

Gems & Jewellery National Relief Foundation

The 'Gem & Jewellery National Relief Foundation' has been the spearhead of coordinated social intervention by the Indian gem & jewellery industry since 1999, assisting entire communities during national calamities, and providing aid and relief for a number of other worthy causes.

Governance with Integrity

IGI views governance as a strategic asset that secures the organisation's commercial longevity. Through clear internal policies, defined oversight mechanisms, and a culture rooted in integrity, we manage risk and protect the brand equity that underpins industry and investor confidence.

Our Code of Business Conduct and Ethics (COBCE) strengthens our governance framework by embedding core values across global operations and supporting responsible, transparent business practices.

KEY GOVERNANCE POLICIES

Code of Business Conduct and Ethics (COBCE)

Defines IGI's expectations for ethical behaviour, integrity, and responsible decision-making across all levels.

- Applies to employees, officers, and board members globally
- Promotes honesty, fairness, and professional integrity
- Ensures confidentiality and accountability
- Prevents and manages conflicts of interest
- Embeds ethical principles into daily operations

Grievance Redressal Policy

Establishes a transparent and accessible process for raising and resolving concerns.

- Enables prompt and impartial grievance resolution
- Encourages open communication and mutual respect
- Builds trust through fair handling of complaints
- Protects complainants from retaliation
- Supports a safe and respectful environment

Prevention of Sexual Harassment (POSH) Policy

Ensures a safe, inclusive, and respectful workplace in line with statutory requirements.

- Aligned with the Sexual Harassment of Women at Workplace Act, 2013
- Internal Complaints Committees at all locations
- Regular awareness and sensitisation programmes
- Confidential and unbiased case handling
- Clear redressal and protection mechanisms

Whistleblower Policy

Enables secure reporting of unethical conduct without fear of retaliation.

- Confidential and secure reporting channels
- Protection against retaliation
- Independent investigation of complaints
- Fair and timely resolution
- Reinforces transparency and accountability

Anti-Money Laundering (AML) Policy

Prevents, detects, and reports suspicious financial activities to ensure regulatory compliance.

- Robust KYC and customer due diligence processes
- Continuous employee training on AML requirements
- Monitoring and risk detection mechanisms
- Coordination with regulatory authorities
- Strengthens financial integrity

Anti-corruption Policy

Ensures zero tolerance towards bribery, corruption, and unethical practices.

- Defines prohibited practices clearly
- Monitoring and reporting mechanisms
- Mandatory employee training
- Promotes ethical conduct in all dealings
- Strengthens transparency and accountability

Insider Trading Policy

Protects sensitive information and preserves market integrity.

- Restricts misuse of unpublished price-sensitive information
- Defined trading windows and pre-clearance requirements
- Maintenance of insider lists and audit trails
- Targeted compliance training
- Ensures responsible conduct

Board of Directors

ANOOP MEHTA
Chairman & Independent Director

M M M M M

Mr. Anoop Vrajlal Mehta is the Chairman and Managing Director of Mohit Diamonds Private Limited (Mohit Group) and a partner of Mohanlal Raichand & Sons. He is also 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. Mr. Mehta has been fostering the growth of the diamond industry for more than 30 years. In September 2014, Mr. Mehta was honoured with the 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.

TEHMASP NARIMAN PRINTER
MD & Global Chief Executive Officer

M M M

Mr. Tehmasp Printer is the Managing Director and Global Chief Executive Officer of IGI. An industry veteran with over three decades of experience, Mr. Printer combines deep domain expertise with global business leadership. Mr. Printer has been instrumental in the organisation's growth across key global markets and in establishing India as one of the most important pillars of the IGI network. Over the past 25 years, he has played a pivotal role in strengthening IGI's position as one of the most trusted names in gemological certification. Widely respected for his industry knowledge and people-first leadership style, Mr. Printer remains a strong advocate for transparency, education, and the continued advancement of global standards within the gem and jewelry industry.

BIMAL TANNA
Independent Director

C C M M

Mr. Bimal Tanna is a Fellow Chartered Accountant and Commerce Graduate from the University of Mumbai. He has more than four decades of professional experience advising leading domestic and multinational corporations, private equity funds, promoters and family-owned businesses across diverse sectors on financial due diligence, valuation, direct taxation and audit matters.

Mr. Tanna has over 25 years of experience with PwC India, where he held leadership roles including Managing Partner (West), Director on the Board, member of the India Leadership Team and an elected member of the firm's governance body. His expertise spans across financial due diligence, valuation, merger exchange ratios, transaction structuring and negotiations and direct taxation, enabling clients to navigate complex strategic and investment decisions.

SANGEETA TANWANI
Independent Director

C C M

Ms. Sangeeta Tanwani is the CEO of Pantaloons and Ownd at Aditya Birla Fashion and Retail Limited (ABFRL). Sangeeta has had a successful career spanning over 38 years across four diverse sectors: FMCG, Pharmaceuticals, Financial Services, and Retail. She was listed among Fortune's Most Powerful Women in Business for six consecutive years, from 2012 to 2017. She was also named one of the Top 50 Most Influential Women in Media and Marketing in 2020 and 2022. In 2020, she featured in Business Today's Most Powerful Women in Indian Business list and was recognized as the "CEO of the Year" at the ET Prime Women Leadership Awards. Additionally, she received the Aditya Birla Group Chairman's Award for Leader of the Leaders for her exceptional contribution to the business.

MUKESH MEHTA
Non-Executive (Nominee) Director

M

Mr. Mukesh Mehta is the Chief Investment Officer for India Private Equity and a Senior Managing Director at Blackstone. Since joining Blackstone in 2016, Mr. Mehta has been involved in Blackstone's investments in Federal Bank, AGS Health, IGI, R Systems, VFS Global, PGP Glass, Aadhar Housing, Simplilearn, Xpressbees and TaskUS Inc, where he also serves as a director on the board. Mr. Mehta is a Chartered Accountant, with a master's degree in commerce from Mumbai University and is a CFA (USA) charter holder.

PRATEEK ROONGTA
Non-Executive (Nominee) Director

C M M M

Mr. Prateek Roongta is the Managing Director within the portfolio operations group at Blackstone Advisors India Private Limited and has more than 23 years of experience in portfolio management. He holds a bachelor's degree in commerce from the University of Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He is also a qualified chartered accountant and company secretary.

TEJAS NAPHADE
Non-Executive (Nominee) Director

M

Mr. Tejas Naphade is a Managing Director within the private equity business group of Blackstone Advisors India Private Limited and has 10 years of experience in private equity. He holds a bachelor's and master's degree of technology in electrical engineering from the Indian Institute of Technology, Bombay and was also awarded 'Institute Silver Medal' from the Indian Institute of Technology, Bombay. He also holds a master's degree in business administration from the Leland Stanford Junior University.

C - Chairperson

M - Member

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Leadership Team

TEHMASP NARIMAN PRINTER
MD & Global Chief Executive Officer

EASHWAR SUBRAMANIAN IYER
Global Chief Financial Officer

LATA MANGHNANI
Business Head – India

JOHAN ROY DSOUZA
Country Head – Middle East and Africa

JEFFREY BENNETT
Country Head – USA

SIM WOON YONG
Country Head – China & Hong Kong

MICHAEL MAJOROVIC
Country Head – Belgium

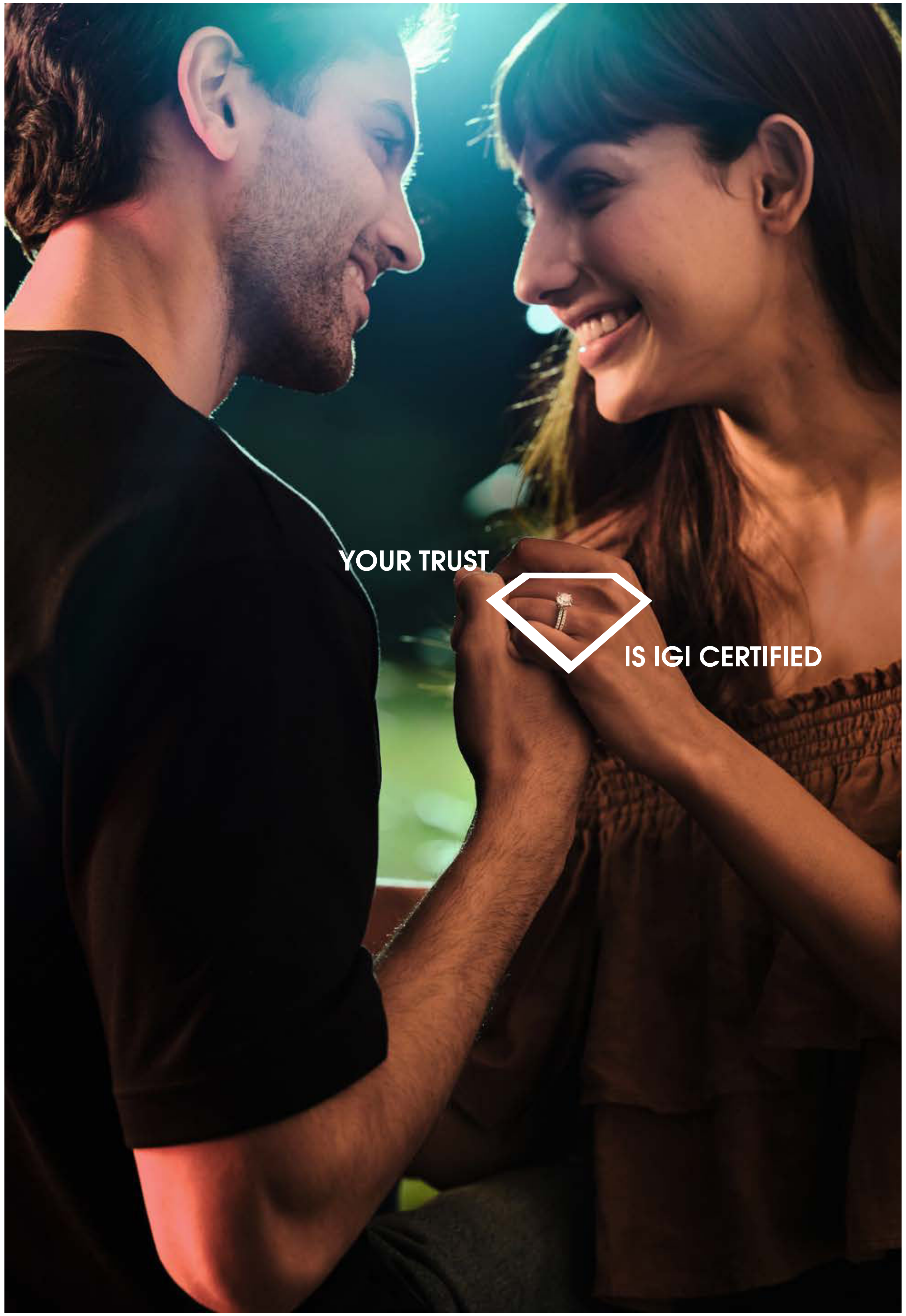
EDVA COHEN
Country Head – Israel

SIDDHARTH SULE
Global Head Marketing

KAREENA SHAHANI
India Head – Laboratory and Operations

BENAIFER PALSETIA
Global Chief Human Resources Officer

HARDIK DESAI
Company Secretary & Compliance Officer



Management Discussion and Analysis

WINNER

Malay Biswas, India

Statement Piece | Sketch

Inspired by the realities of life beneath the sea, this design reflects survival, resilience, and perseverance. A dynamic fish form, vibrant gemstones, and flowing elements capture both the beauty and challenges of the ocean.

Global Economic Overview: Sustained Growth amid Uncertainty

The global economy is moving through a phase of measured expansion, holding its ground even as the macro environment continues to evolve. Growth is neither accelerating nor faltering, but settling into a more stable, predictable rhythm.

Across major markets, conditions are gradually recalibrating. While structural pressures and geopolitical tensions remain in play, the broader trajectory points to an economy that is adjusting, absorbing, and continuing forward without disruption.

GDP Growth Projections (in %)

Global Economy

CY 2025F	3.4
CY 2026P	3.1
CY 2027	3.2

Advanced Economies

CY 2025F	1.9
CY 2026P	1.8
CY 2027	1.7

Emerging Markets & Developing Economies

CY 2025F	4.4
CY 2026P	3.9
CY 2027	4.2

F: Forecasted
P: Projected
(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Fragmented Policy Landscape

Global growth trends mask a more complex trade landscape shaped by geopolitical shifts and evolving policy frameworks. Tariff increases by the United States and the rise of bilateral trade agreements are gradually moving global commerce away from the multilateral system anchored in the World Trade Organization.

This transition is creating a fragmented set of rules, regulatory barriers, and investment conditions that businesses must navigate. While earlier measures focused on goods, policy attention is increasingly turning to services, particularly digital. Tighter data regulations, cross-border taxation, and stricter investment screening are reshaping the competitive landscape.

(Sources: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026
https://www.bcg.com/publications/2025/geopolitical-forces-shaping-business-in-2026)

Rising Geopolitical Tensions

Escalating conflict in the Middle East has increased global economic uncertainty, highlighting the vulnerability of energy markets and supply chains to geopolitical shocks. Rising tensions between Iran and Israel have intensified concerns over regional stability and the security of key energy transit routes.

Oil prices have surged amid fears of potential disruptions to the Strait of Hormuz, which carries nearly 20% of global supply. The spike in energy prices is adding renewed inflationary pressures and increasing volatility across global markets. At the same time, disruptions to aviation routes and economic activity across Gulf states highlight the broader spillover effects of the conflict. If tensions persist, sustained energy price volatility and trade disruptions could weigh on global growth and elevate recession risks.

(Source: https://edition.cnn.com/2026/03/05/economy/economy-impact-middle-east-war-intl
https://www.reuters.com/world/middle-east/damage-israeli-economy-iran-war-could-top-29-billion-week-ministry-says-2026-03-04/)

Emergence of Artificial Intelligence

Counterbalancing these headwinds is a strong technology-led investment cycle, particularly in artificial intelligence. Investment momentum remains strong in the United States, China, and parts of Asia, positioning AI as a central arena of economic and geopolitical competition.

Alongside the United States and China, a growing group of 'GenAI middle powers' across Europe, Asia, and the Middle East is expanding the global AI ecosystem. This broader landscape is increasing competition, expanding technology access, and accelerating adoption. The investment surge is also supporting growth in enabling sectors such as semiconductors, energy, and critical minerals, while advances in quantum computing, batteries, renewable energy, and biotechnology continue to reinforce the broader technology cycle.

Global Inflation Trends

Global inflation is projected to continue its downward trajectory, with headline inflation easing to 3.8% in 2026 and further to 3.4% in 2027, as softening demand and lower energy prices remain the dominant underlying trends. This steady disinflation is being driven by several factors, including the resolution of earlier supply chain disruptions, easing input cost pressures, moderating demand conditions, and the continued normalization of global commodity and energy markets.

However, these projections are encountering formidable headwinds amid escalating geopolitical tensions in the Middle East, which have materially reshaped the global energy landscape. The effective closure of the Strait of Hormuz in early 2026 has precipitated an unprecedented supply shock, with production shut-ins exceeding 9 million barrels per day at their peak.

This abrupt contraction in supply propelled Brent crude prices beyond USD 120 per barrel, undermining the global disinflation trajectory by reintroducing pronounced energy-driven cost pressures. In response, the IMF and other multilateral institutions have signalled downward revisions to growth forecasts, cautioning against an emerging stagflationary environment in which elevated energy costs and disrupted supply chains suppress industrial output while simultaneously fueling inflation.

(Source: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026)

Outlook

The escalation of the Middle East conflict has disrupted the trajectory of fiscal consolidation, compelling governments to redirect resources toward emergency energy subsidies and elevated defense spending. This event has intensified pressure on public finances, rendering automatic stabilisers inadequate and necessitating forceful, targeted fiscal intervention to contain the risk of social unrest.

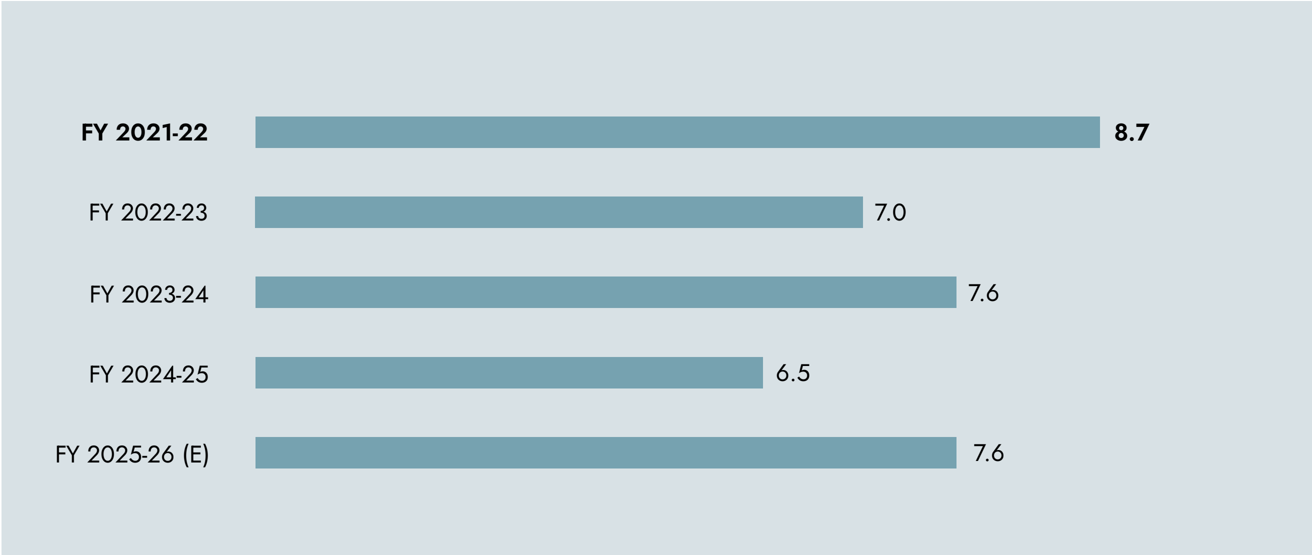
Concurrently, the supply-side shock has derailed progress toward price stability, obliging central banks to maintain a restrictive policy stance even as industrial productivity deteriorates. Capital allocation has shifted away from long-term digital investment toward safe-haven assets and energy security priorities, exposing exchange rates to heightened volatility. As a result, the global agenda has pivoted from calibrated recovery to a defensive posture focused on containing stagflationary pressures and an expanding geopolitical risk premium.

Indian Economic Overview:
A Pillar of Global Growth and Stability

The Indian economy entered FY 2025-26 with strong macroeconomic traction, supported by resilient domestic demand and disciplined policy management. GDP growth remains among the highest globally, reinforcing India's position as a key growth engine despite a volatile external environment.

This trajectory reflects underlying structural strength. Moderating inflation, improving labour markets, and stronger external and financial buffers have supported stability, while coordinated fiscal and monetary policy has preserved macroeconomic balance. These factors continue to sustain confidence in India's medium-term growth outlook.

Real GDP Growth Rate (%)



E: Estimated
(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792&reg=3&lang=1#:~:text=The%20real%20annual%20GDP%20growth,prices%20in%20FY%202025%2D26)

Against this backdrop of underlying resilience, emerging global disruptions have begun to temper the outlook. In its April 2026 policy review, the Reserve Bank of India adopted a cautious wait-and-watch approach, keeping the repo rate unchanged at 5.25% to safeguard macroeconomic stability amid intensifying uncertainty. The central bank acknowledged the adverse spillovers from the Middle East conflict and disruptions in critical energy corridors, revising its FY 2026-27 GDP growth forecast downward to 6.9%, driven by elevated crude oil prices and persistent supply chain constraints.

At the same time, the Monetary Policy Committee highlighted growing upside risks to inflation, now projected at 4.6%, as higher energy costs threaten broader price transmission. By maintaining a neutral stance, the central bank signalled a calibrated shift in priorities, where supporting growth remains important, but anchoring inflation expectations and stabilising the rupee amid heightened exchange rate volatility have taken precedence.

The Consumption Cycle

Private consumption is once again emerging as a key driver of economic growth in India. Private Final Consumption Expenditure (PFCE) is projected at 61.5% of GDP in FY 2025-26, the highest since FY 2011-12, indicating a renewed shift towards consumption-led expansion. This trend has been supported by tax rationalisation, which has boosted household disposable incomes, along with a revival in rural demand that has recently exceeded urban consumption growth.

The consumption cycle is being reinforced by steady employment increases, moderate inflation in the 4-5% range, and rising real wages across agriculture and services. Rural recovery, supported by favourable monsoons and government support measures, is unlocking pent-up demand. Simultaneously, rapid urbanisation and the growth of affluent households are boosting discretionary spending throughout the economy.

(Source: https://www.downtoearth.org.in/economy/economic-survey-2026-consumption-growth-to-slow-down-slightly-despite-rise-in-domestic-demand)

Riding the Affluence Wave

Luxury brands are well-positioned to benefit from India's expanding consumption base. The luxury market, estimated at USD 10-12 billion in FY 2024-25, is projected to reach USD 14-15 billion by FY 2025-26, with growth outpacing mature markets. Demand is driven by a younger, digitally connected affluent segment, supported by wealth creation in technology, finance, and entrepreneurship.

Luxury players are also expanding into tier-2 cities to capture emerging demand. This reflects evolving 'glocal' preferences, where global appeal is complemented by local design, sustainability, and cultural relevance. These trends position the luxury segment to capture disproportionate gains as premium consumption deepens.

(Source: https://luxeanalytics.in/blog/blog_detail/55)

Outlook

India's potential growth remains near 7%, with FY 2026-27 GDP projected at 6.8-7.2%, reflecting strong medium-term capacity despite a volatile global environment. As India moves toward becoming the world's fourth-largest economy, International Monetary Fund projections underscore its rising global position, even as the need for deeper structural reforms remains.

The US-India Trade Agreement is expected to ease trade uncertainty and support external stability. Alongside improving financial conditions and stronger corporate and banking balance sheets, this could catalyse a new private investment cycle. Near-term growth will be driven by domestic demand, ongoing reforms, and calibrated trade policies, sustaining momentum while reinforcing stability and competitiveness.

(Sources: https://www.pib.gov.in/PressNoteDetails.aspx?id=157124&NoteId=157124&ModuleId=3&reg=3&lang=2
https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html
https://www.scmp.com/week-asia/economics/article/3312005/india-set-be-worlds-no-4-economy-calls-deeper-reforms-get-louder)

Global Luxury Goods Market: Navigating a New Luxury Paradigm

The global luxury sector remained steady in CY 2025, navigating macroeconomic uncertainty and shifting consumer preferences. According to the Luxury Goods Worldwide Market Study by Bain & Company in partnership with Altagamma, global luxury spending is expected to hold at ~€1.44 trillion.

While headline growth has moderated, the industry is undergoing structural recalibration, driven by shifting consumer priorities, regional divergence, and evolving definitions of value.

€1.44

trillion
Global Luxury Spending in CY 2025

Experiential Luxury Reshaping Demand

A key shift is the growing preference for experiential luxury over ownership. Spending is increasingly directed towards travel, hospitality, fine dining, and immersive experiences centred on wellness, fulfilment, and emotional engagement, reflecting a move away from conspicuous consumption towards experience-led expressions of status. Experiential segments such as luxury hospitality, cruises, and destination travel are emerging as key growth drivers.

Personal Luxury Goods Enter a Phase of Consolidation

The personal luxury goods segment is expected to remain stable at ~€358 billion in CY 2025, marking a phase of consolidation after strong post-pandemic growth.

Market dynamics are becoming increasingly polarised:

- Ultra-high-net-worth consumers continue to drive demand for high-end luxury goods and bespoke products
- Aspirational consumers remain cautious amid inflation and economic uncertainty
- Accessible luxury is attracting younger buyers seeking entry-level experiences

Category performance also remains uneven across the sector:

- Jewelry leads growth, supported by emotional value and customisation
- Eyewear shows steady momentum driven by design and digital integration
- Beauty and fragrances remain stable, with fragrances among the fastest-growing segments
- Leather goods and footwear face softer demand amid pricing pressures and shifting fashion cycles

Regional Divergence Defines Market Dynamics

Luxury demand in CY 2025 reflects an increasingly fragmented regional landscape.

- China is experiencing softer growth as sentiment moderates and spending shifts toward experiences and domestic brands
- Europe is slowing amid weaker tourist inflows and geopolitical uncertainty
- The Americas remain relatively stable, supported by resilient domestic demand
- While the Middle East continues to be a structural stronghold for luxury, the ongoing conflict and the closure of critical transit hubs such as Dubai have triggered a severe demand shock. Regional luxury sales are projected to decline by as much as 50%, as the collapse in international tourism and a sharp erosion in local consumer confidence weigh heavily on consumption

At the same time, new growth markets such as India, Southeast Asia, Latin America, and parts of Africa are gaining prominence. Rising affluence, expanding middle classes, and digital engagement are creating opportunities to diversify the consumer base.

Strategic Imperatives for Luxury Brands

In this evolving landscape, luxury brands are recalibrating their strategies to sustain long-term growth and protect brand value. Key priorities include:

- **Experiential Integration:** Creating immersive retail, personalised services, and experience-led engagement
- **Operational Discipline:** Improving efficiency through data analytics, supply chain optimisation, and AI-enabled decision-making
- **Authenticity and Craftsmanship:** Reinforcing heritage, sustainability, and artisanal excellence to sustain trust and desirability

Outlook

Despite near-term volatility, the long-term outlook for the luxury sector remains positive. The industry is expected to expand at an annual growth rate of 4-6% over the next decade, supported by expanding global wealth, new consumer cohorts, and sustained demand for premium and experiential offerings.

Future success will depend on brands' ability to balance creativity, exclusivity, and innovation while responding to shifting consumer expectations. Companies that successfully integrate technology, emotional storytelling, and responsible luxury practices are expected to lead the next phase of industry evolution.

(Source: https://www.bain.com/about/media-center/press-releases/20252/global-luxury-stays-resilient-despite-economic-headwinds-and-shifting-consumer-trends-that-reshape-marketbain–company-and-altagamma/)

Indian Luxury Goods Market: Rapid Expansion in an Experience-led Era

India's luxury market is entering a phase of accelerated expansion, supported by rising affluence, urbanisation, and evolving consumer aspirations. According to Euromonitor International, the market is projected to grow ~10% to USD 12.1 billion by CY 2025, making it one of the fastest-growing globally.

Growth is driven by an expanding high-net-worth base, rising premium consumption among younger consumers, and evolving retail formats. Luxury brands are shifting from product-led retail to immersive experiences centred on exclusivity, storytelling, and personalisation.

Experience-led Consumption Reshaping Luxury Demand

Consumer preferences are shifting towards experience-led luxury, reflecting changing lifestyle aspirations and expressions of status.

Categories such as luxury travel, hospitality, fine dining, and exclusive events are among the fastest-growing. Younger affluent consumers increasingly prioritise personalised experiences over ownership, supported by strong tourism and curated lifestyle consumption.

This shift is redefining engagement, with brands integrating hospitality-led services, bespoke events, and immersive environments to deepen consumer connections.

Physical Retail as Experiential Destinations

Despite the growth of digital commerce, physical retail remains central to luxury consumption in India. In CY 2025, physical stores accounted for approximately 81% of personal luxury goods sales, highlighting the continued importance of in-person engagement.

Luxury stores are increasingly evolving beyond transactional spaces into immersive brand environments. These spaces emphasise exclusivity, hospitality, and storytelling, often mirroring high-end hospitality experiences through concierge-style service and curated brand narratives.

Brands are also expanding their footprint beyond traditional metropolitan hubs, developing flagship stores and boutique formats that serve as cultural destinations designed to inspire, connect, and build long-term customer loyalty.

India's Role in the Global Luxury Landscape

India's rising importance in the luxury ecosystem is reinforced by broader global industry trends. As luxury spending increasingly shifts toward experience-led categories, India's growing affluent consumer base and dynamic lifestyle culture position the country as an increasingly influential market in the global luxury industry.

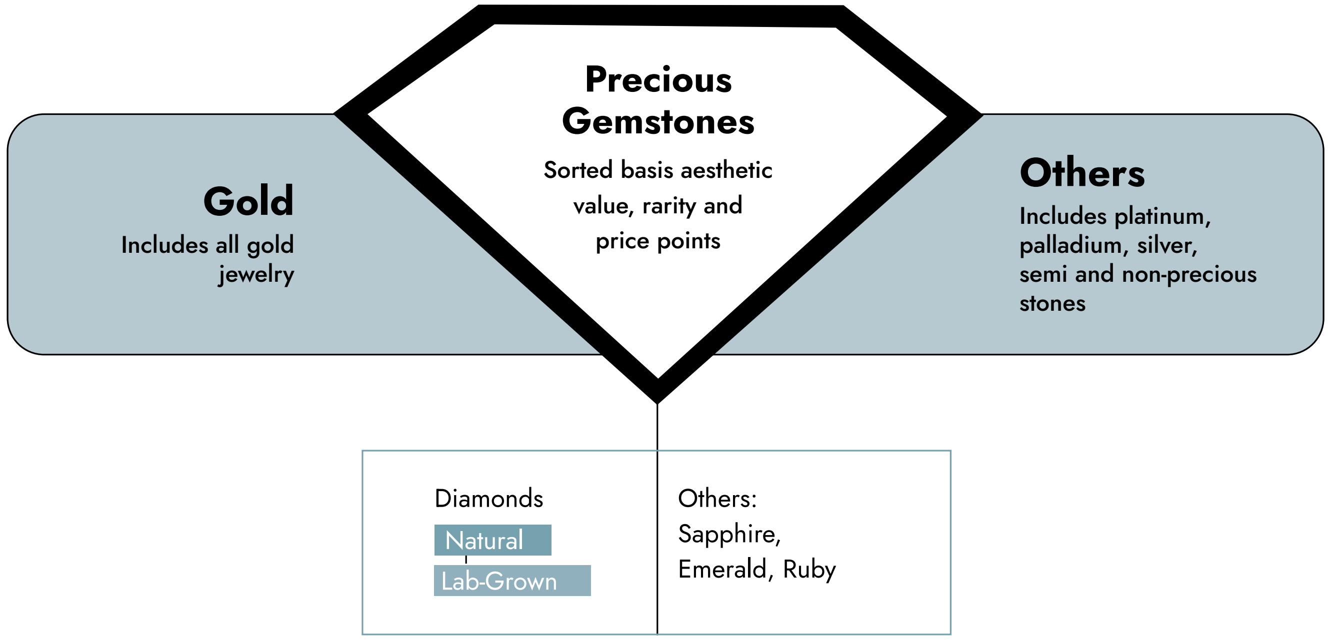
Key Growth Segments in India's Luxury Market

Several luxury segments are emerging as key drivers of value growth in India.

- Premium and luxury cars continue to lead value sales, supported by urbanisation, rising disposable incomes, favourable financing options, and the introduction of new electric vehicle models
- Experiential luxury segments such as hotels, curated travel, and destination tourism are expanding rapidly as affluent consumers increasingly prioritise lifestyle experiences
- Fine dining, wellness, and exclusive social experiences are becoming integral elements of the evolving luxury ecosystem

Global Jewelry Market

The global jewelry market continues to evolve under the influence of changing consumer preferences, economic growth, and increasing globalisation. Jewelry is widely recognised not only as a symbol of wealth and social status but also as an important element of personal style and self-expression, making it a highly aspirational product category across regions.



The global jewelry market size was valued at USD 242.79 billion in CY 2025 and is projected to grow from USD 254.13 billion in CY 2026 to USD 387.36 billion by CY 2034, exhibiting a CAGR of 5.41% during the forecast period.

Asia Pacific dominated the jewelry market with a market share of 39.23% in CY 2025, reflecting strong consumer demand and the region's deep cultural affinity for jewelry purchases.

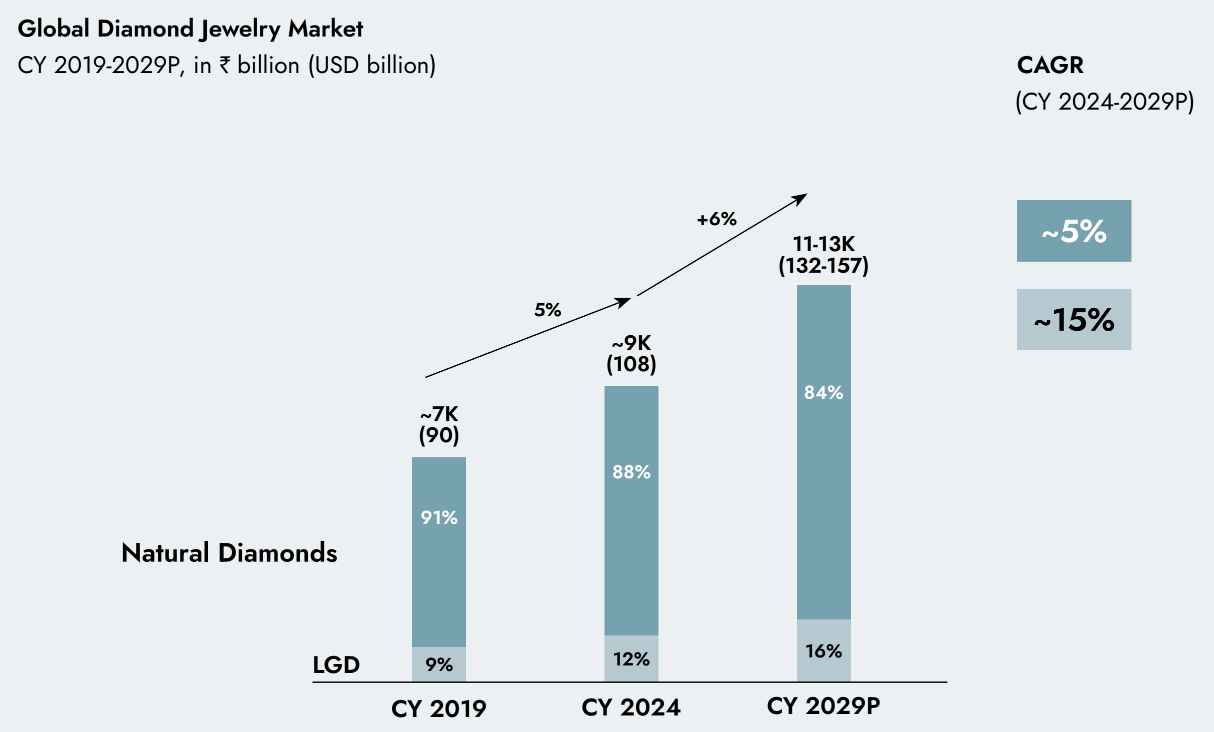
(Source: https://www.fortunebusinessinsights.com/jewelry-market-102107)

Global Diamond Industry

The diamond segment is anticipated to emerge as the leading category in the jewelry market, with an estimated share of around 43.06% by CY 2026. Diamonds sparkle and reflect light, making them particularly attractive compared to other jewelry segments. Their visual appeal, coupled with evolving consumer preferences for contemporary and aspirational designs, is driving increased demand globally.

At the same time, platinum and diamond jewelry have also gained visibility in global fashion and luxury events, reflecting a growing preference for premium and design-focused pieces.

On the other hand, the gold segment is expected to continue witnessing strong growth. Increasing consumer awareness about the perceived health benefits of wearing gold ornaments, along with their longstanding cultural significance, continues to support demand. Gold jewelry is also widely regarded as a reliable investment and a financial safeguard during periods of inflation, economic uncertainty, or market volatility, further contributing to its sustained consumption. However, in CY 2026, rising gold and silver prices have sharply weakened jewelry demand in India, with sales volumes expected to drop by about 24%. While investment demand for bars, coins, and ETFs has increased, consumers are shifting toward lighter 18k and 14k pieces or exchanging old gold to manage costs. Jewelry retailers reported lower store footfall, as price volatility pushed families to delay discretionary purchases and trim wedding spending.



P: Projected
(Source: https://redseer.com/articles/how-lab-grown-diamonds-are-reshaping-jewelry-and-india-is-leading-the-charge/)

The Rise of Lab-Grown Diamonds: Transformation of the Diamond Industry

The diamond industry is undergoing a significant transformation, with lab-grown diamonds (LGDs) rapidly gaining share from natural diamonds. LGDs are expected to account for approximately 16% of the global diamond market by CY 2029, up from around 12% in CY 2024 and nearly 9% in CY 2019. While natural diamonds have traditionally been associated with luxury and status, evolving consumer priorities are increasingly challenging their dominance. High costs, ethical concerns surrounding mining practices, and growing awareness of sustainable alternatives are prompting consumers to consider LGDs as a viable and attractive option.

Growth Drivers

1 Affordability

Priced ~70-80% lower per carat than natural diamonds, expanding access to a wider consumer base.

2 Sustainability

Favoured by environmentally conscious consumers, as production avoids mining and reduces carbon impact.

3 Aesthetic and Quality Parity

Technological advances have made LGDs visually and chemically identical, with flexibility to customise color, size, and clarity.

4 Brand Acceptance

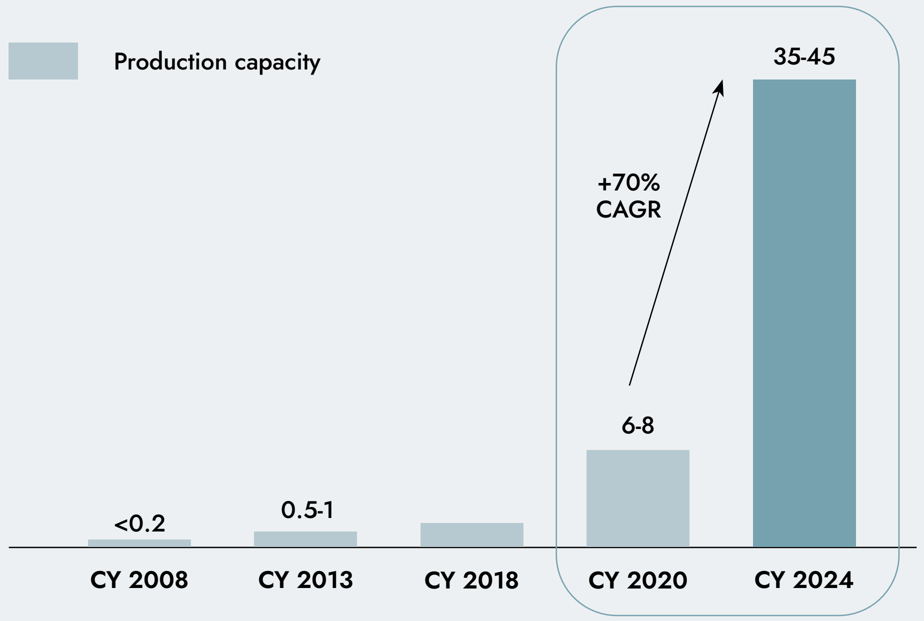
Increasingly integrated into global and Indian jewelry portfolios, supporting mainstream acceptance.

~3x growth in LGD production in the last 3-4 years

Global LGD production capacity is currently operating at approximately 65-70% utilisation, indicating a healthy supply-demand balance within the industry. This utilisation level suggests that the market retains sufficient headroom to support incremental demand growth without immediate supply constraints.

At the same time, leading players across the value chain continue to expand production capacities in line with projected demand, reflecting confidence in the long-term growth prospects of the lab-grown diamond segment. This expansion reflects a strategic bet on a structural shift in consumer behavior, where lab-grown diamonds are no longer seen as substitutes but as a preferred choice for daily wear and self-purchase luxury. By scaling up CVD and HPHT production, companies aim to secure consistent supply for the domestic market, signaling strong confidence that the future of Indian jewelry lies firmly in lab-grown, technology-driven, and more accessible luxury.

Gemstone LGD Production Capacity
(million carats)



P: Projected
(Source: https://rapaport.com/magazine-article/an-incongruous-moment-for-the-gemstone-industry/)

Global Colored Gemstone Industry: Strategic Landscape and Market Evolution

The global colored gemstone industry continues to navigate a nuanced and transitional macroeconomic backdrop, marked by tempered consumer demand and sustained resilience within the ultra-premium segment.

Across key markets, demand has moderated from post-pandemic highs amid geopolitical fragmentation, trade protectionism, and slower growth. The impact is most visible in mid-market categories, where discretionary spending remains constrained. In contrast, high jewelry has remained robust, reinforcing its role as a key value driver within the colored gemstone ecosystem.

A defining feature of this cycle is the divergence between volume and value. While transaction volumes have softened, prices for exceptional-quality gemstones, including fine rubies, sapphires, emeralds, and rare specimens, have remained firm with selective upside. This is supported by structural supply constraints, rising extraction complexity, and sustained demand from high- and ultra-high-net-worth consumers.

The industry is undergoing structural realignment across sourcing, trade flows, and regulation. Greater scrutiny on provenance, evolving tariffs, and shifting supply chains are increasing operational complexity, driving investments in traceability, transparency, and robust certification.

On the demand side, preferences are shifting toward colored gemstones as distinct expressions of individuality across bridal and high jewelry. This is supported by digital influence, evolving design narratives, and cultural and celebrity endorsement. At the same time, volatility in the diamond segment is prompting diversification toward colored stones.

Against this backdrop, the importance of credibility infrastructure is rising.

Industry participants are investing in advanced gemological capabilities, particularly origin determination and grading standardisation, while consolidation and alliances among certification bodies are expected to support more aligned global frameworks.

While near-term demand remains linked to macro conditions, the long-term outlook is compelling. Supply constraints, rising demand for differentiated luxury, and the recognition of gemstones as portable stores of value are expected to sustain value creation, particularly at the high end.

Indian Jewelry Market

For centuries, gold has remained the preferred choice for jewelry, particularly in India where it holds deep cultural, traditional, and investment significance. However, the jewelry market is currently undergoing a noticeable transformation as consumer preferences gradually diversify beyond traditional gold jewelry.

Diamonds are steadily gaining prominence within the jewelry market. Their share in India's jewelry market has increased from approximately 7% in CY 2019 to around 17% in CY 2024 and is expected to reach nearly 22-27% by CY 2029, reflecting a CAGR of around 20%. This shift aligns with broader global trends where diamond jewelry is becoming increasingly popular, particularly among younger consumers who prefer contemporary, aspirational designs.

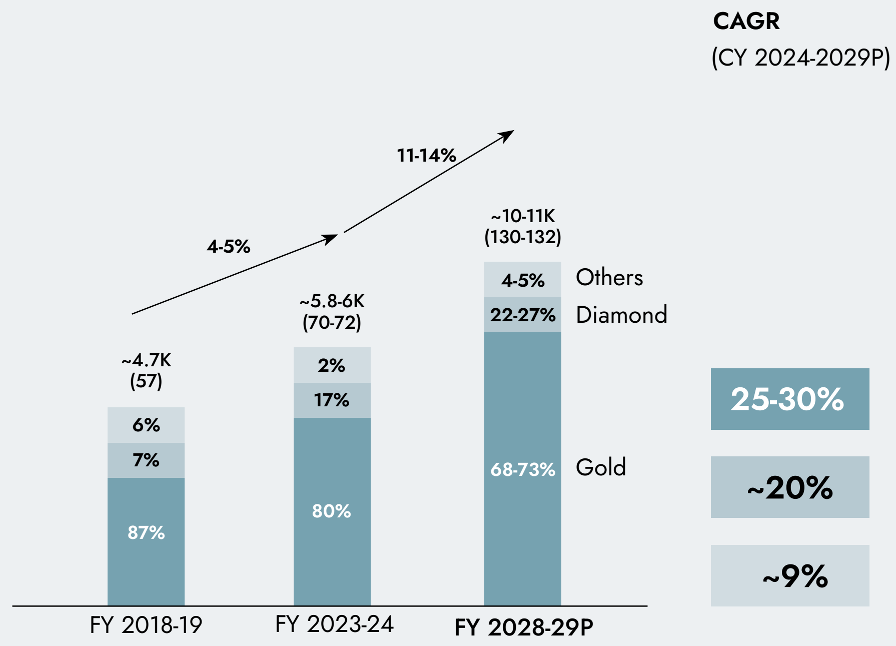
The trend is especially visible in urban India, where evolving lifestyles, rising disposable incomes, and global fashion influences are encouraging consumers to move towards diamond-studded jewelry over traditional gold pieces. Jewelry is increasingly being viewed not only as an investment or ceremonial purchase but also as a fashion accessory suited for everyday wear and personal expression.

Within this evolving landscape, lab-grown diamonds (LGDs) have emerged as a transformative force, redefining the industry through a compelling blend of affordability, sustainability, and technological advancement. Their rising acceptance is reshaping consumer perceptions and broadening access to diamond jewelry, positioning LGDs as a key driver in the evolution of both the Indian and global markets.

This shift is mirrored in a sweeping retail transformation. A new wave of specialised entrants, alongside legacy players, is actively pivoting toward LGD offerings to capture millennial and Gen Z demand for accessible luxury. In India, the distribution network has expanded rapidly, surpassing 1,000 dedicated outlets by early 2026, led by aggressive growth in metros and Tier-1 cities. The momentum is further reinforced by the entry of prominent domestic brands and the launch of flagship experience centers focused on transparency and contemporary design. As these expanding retail touchpoints seamlessly connect digital discovery with in-store trust, LGD jewelry is transitioning from a niche category to a mainstream pillar of the modern jewelry market.

Indian Gems and Jewelry Market - by Value

CY 2019-2029P, in ₹ billion (USD billion)



P: Projected

(Source: https://redseer.com/articles/how-lab-grown-diamonds-are-reshaping-jewelry-and-india-is-leading-the-charge/)

India Emerging as a Global Hub for Lab-Grown Diamonds

India's lab-grown diamond (LGD) jewelry market, though relatively small at USD 300—350 million in CY 2024, is gaining momentum and is expected to expand at ~15% CAGR over the next decade. Large retailers and luxury jewelry houses are driving adoption, positioning LGDs as an accessible entry point for new consumers.

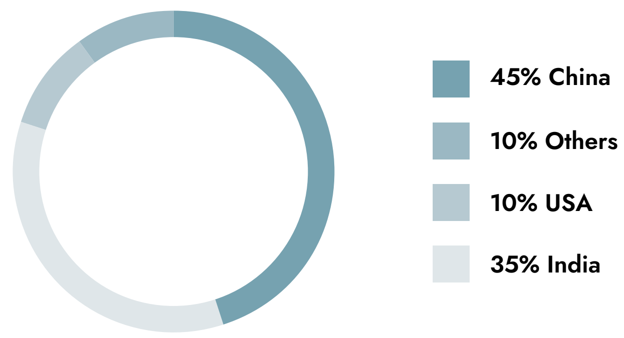
Brands are expanding beyond natural diamonds to include LGDs, with both mid-market and premium players incorporating them into portfolios, signalling broader acceptance across price segments. Indian brands are also scaling rapidly, leveraging digital channels to build awareness and reach.

Consumer demand is further supported by greater exposure to international jewelry trends through social media and e-commerce platforms, which is accelerating the adoption of LGD jewelry among modern buyers. Technological advancements such as 3D printing, AI-driven design, and laser cutting are also enabling highly customised and design-focussed jewelry, allowing brands to create personalised pieces with higher margins

Natural Diamonds vs Lab-Grown Diamonds

Natural Diamonds	Lab-Grown Diamonds
Rising affluence and higher discretionary spending are driving larger ticket sizes across global markets.	Rising affluence is also increasing spending on accessible luxury, driving higher ticket sizes in LGD jewelry.
Strong and resilient demand from engagement, bridal, and milestone occasions continues to support the category.	Increasing adoption among millennials and Gen Z who prefer modern, accessible and sustainable jewelry options.
Significant growth runway in markets such as India, where diamond jewelry penetration (~8%) remains far below developed markets like the US (~70%).	LGDs are gaining share in mass bridal jewelry use cases, particularly in markets such as the US.
Growth in studded gold jewelry (~7% CAGR) indicates a broader shift towards value-added jewelry formats.	Strong export momentum with polished LGD exports growing at ~11% YoY.
Omnichannel expansion is accelerating discovery and purchase, with many consumers now buying diamond jewelry online.	Manufacturers are planning to double production capacity over the next three years to meet rising demand.
Branded retail expansion and showroom rollouts are strengthening consumer access and trust in natural diamond jewelry.	Rapid branded retail expansion and omnichannel strategies are accelerating LGD adoption globally.
Natural diamonds continue to dominate the premium and heritage jewelry segment.	Stable pricing over the past 18 months has supported predictable retailer margins.
	LGDs offer 30-40% higher retailer margins than natural diamonds, making them an attractive growth category for jewelers.

Global Gem-Quality Rough LGD Production By Country
(%, CY 2023E)



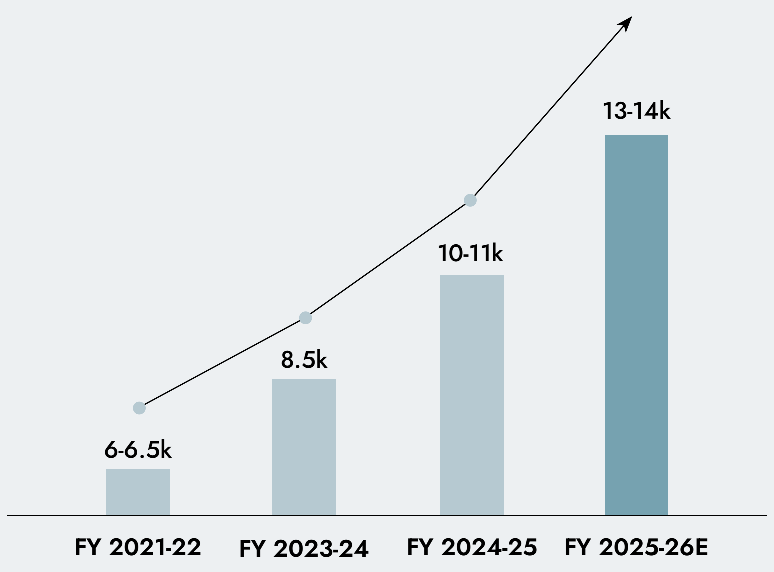
E: Estimated
(Source: https://redseer.com/articles/how-lab-grown-diamonds-are-reshaping-jewelry-and-india-is-leading-the-charge/)

India's Emerging Role in LGD Production

Beyond domestic consumption, India plays a critical role in the global LGD ecosystem, emerging as a major production and export hub. According to the Gem & Jewelry Export Promotion Council (GJEPC), the country accounted for ~28.6% of global LGD exports in CY 2023, reinforcing its position in the value chain, while also ranking as the second-largest producer of rough LGDs after China, contributing ~35% of global output.

Indian LGD growers have increased capacity consistently over the years; strong line of sight for FY 2025-26 investments

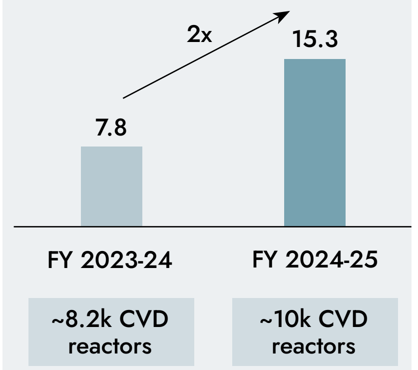
India Manufactures
(# of CVD reactors in '000)



E: Estimated

Strong Growth in India's Lab-Grown Diamond Export Volumes

Exports of polished lab-grown diamonds (LGDs) from India witnessed a significant increase from FY 2023-24 to FY 2024-25, with volumes more than doubling within a single fiscal period. This growth reflects the rapid scaling of India's manufacturing capabilities, supported by expanding CVD reactor capacity and strong global demand for lab-grown diamonds.



Key Growth Drivers

1
Rising Private Investments
Increasing private investments highlight the strong growth potential of the lab-grown diamond market and support capacity expansion across the value chain.

2
Rising Gold Prices
Higher gold prices, along with increasing per capita incomes, are driving demand for studded jewelry and accelerating the adoption of LGD jewelry.

3
Increasing Industry Participation
Entry of established jewelry brands is validating the segment and encouraging wider participation from organised retailers and new market entrants.

4
Established Certification Ecosystem
Independent certification bodies play a critical role in ensuring credibility and transparency for both natural and lab-grown diamond jewelry.

5
Technological Advancements and Scale Efficiencies
India is emerging as a global manufacturing hub for lab-grown diamonds, supported by advancements in technology, scale efficiencies, and cost competitiveness.

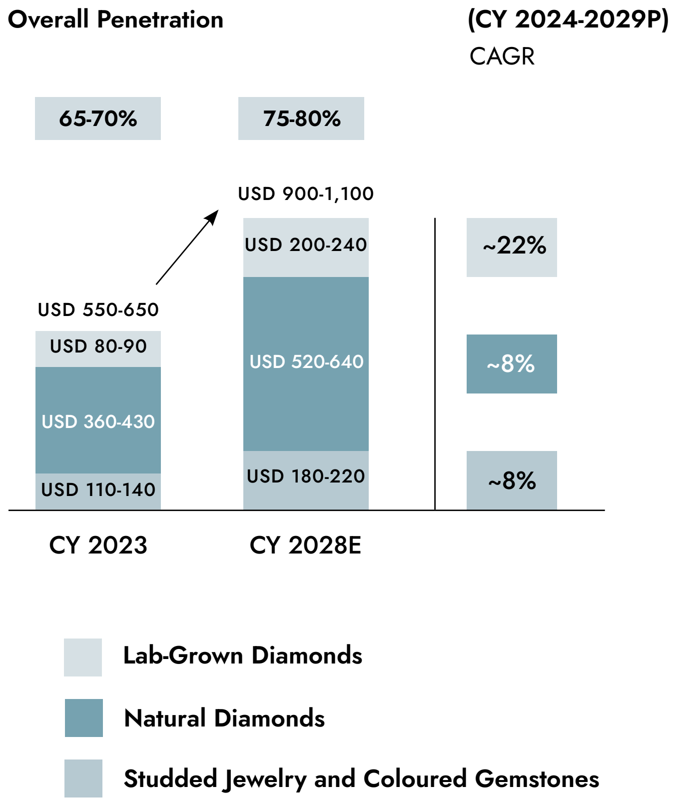
What Does this Mean for IGI?

IGI is well positioned to benefit from growth in the lab-grown diamond (LGD) market. Deep integration with key growers, including in-factory grading, provides strong visibility on rising volumes. As LGD jewelry adoption increases, higher certification density at the SKU level creates opportunities to expand market share. IGI's presence across key global markets further strengthens its ability to capture these trends. Rising volumes and operational efficiencies are expected to drive operating leverage, while stable LGD pricing and channel margins support consistent certification demand.

Global Certification Industry: Driving Credibility in a Dynamic Economy

The global certification market for loose gemstones and studded jewelry verifies the authenticity, quality, and origin of both loose stones and finished pieces. Covering diamonds, emeralds, rubies, and certified jewelry, it is driven by rising demand for transparency, trust, and assurance in high-value purchases.

Loose Gemstone and Studded Jewelry Certification Market



P: Projected

Growth Drivers

Demand for loose gemstone and studded jewelry certification is driven by the need for authenticity, concerns around counterfeit stones, and increased focus on ethical sourcing. Growth in e-commerce jewelry sales and adoption of lab-grown diamonds is further accelerating demand for reliable certification.

1
Rising adoption of lab-grown diamonds (LGDs) is driving demand for certification, as consumers seek verification of the 4C's and origin.

2
Growing focus on trust and authenticity is increasing certification penetration, currently at ~65-70% and projected to reach ~80-85% by CY 2028.

3
Expansion of the global diamond-studded jewelry market is reinforcing the need for certification to verify quality and attributes of finished pieces.

4
The shift from unorganised markets to organised retail, along with D2C growth, is improving quality standards and increasing certification demand to reduce fraud.

5
Significant headroom exists in certifying smaller diamonds, with only ~50% of natural diamonds under 0.5 carats currently certified versus ~65% overall.

6
Certification costs for diamonds under 0.5 carats are typically below 2% of retail value, supporting wider adoption.

7
As organised retail expands, certification will play a larger role in quality assurance and fraud prevention, particularly for smaller diamonds, creating a key growth opportunity.

India: Emerging as a Certification Hub

India's diamond certification industry plays a key role within its globally dominant gems and jewelry sector. The country processes nearly 60-70% of the world's diamonds, with Surat as the primary hub for cutting, polishing, and certification.

The industry certifies both natural and lab-grown diamonds, ensuring quality, authenticity, and ethical sourcing while supporting export growth and rising domestic demand. Increasing adoption of lab-grown diamonds is a key growth driver, with expanding production and trade driving strong certification demand and reinforcing India's leadership.

Outlook: Certification as a Growth Enabler

1

Shift towards Organised Retail

The organised jewelry sector is expanding, led by large retailers and established brands. Wider design offerings and stronger retail networks are improving access and accelerating the shift from unorganised to organised channels.

2

Gold Market Dynamics Supporting Demand

Improved gold availability, relaxed import restrictions, and stable prices are expected to support higher jewelry demand, driving the need for certification and quality assurance.

3

Certification as a Trust Enabler

As the gems and jewelry industry evolves, certification is becoming central to ensuring quality, authenticity, and transparency. India's scale in diamond processing and certification positions it as a key player in setting global standards.

4

Lab-Grown Diamonds Expanding the Market

The rise of lab-grown diamonds is increasing accessibility. According to Morgan Stanley, affordability could expand the global diamond-buying population from ~1.5-2% to ~8-10%, driving higher certification demand.

With organised retail strengthening quality assurance and LGDs expanding access to diamonds, the industry is well positioned for sustained growth, supported by innovation, stronger consumer confidence, and evolving market dynamics.

Acquisition of American Gemological Laboratories (AGL)

During the period under review, IGI completed the acquisition of American Gemological Laboratories (AGL), marking a strategic expansion of its global colored gemstone certification capabilities.

This transaction brings together IGI's extensive global footprint, operational scale, and infrastructure with AGL's established scientific expertise and reputation in colored gemstone analysis. The combination is expected to enhance IGI's service offerings and strengthen its positioning in the high-value colored gemstone certification segment. By leveraging AGL's technical leadership alongside IGI's international platform, the combined entity aims to deliver enhanced levels of consistency, transparency, and reliability in gemstone certification across global markets.

Post-acquisition, AGL will continue to operate independently from its headquarters in New York. Its current leadership structure will remain unchanged, ensuring continuity in technical standards and client relationships. Both organisations will retain their respective methodologies while collaborating on the development of advanced tools, reporting formats, and provenance solutions tailored to evolving market requirements.

Strategically, the acquisition strengthens IGI's presence in the United States, one of the largest markets for fine jewelry and colored gemstones, while reinforcing its linkages with India, a key global hub for gemstone manufacturing. This alignment is expected to facilitate improved market access, operational synergies, and long-term growth opportunities.

Financial Overview

Consolidated

Particulars	FY 2025-26	CY 2024
Number of Reports (in million)	16.45	10.5
Revenue from Operations (in Rs. million)	15,976.60	10,531.60
EBITDA (in Rs. million)	9,726.52	5,997.11
Profit After Tax (in Rs. million)	7,111.96	4,272.90
Earnings per Share (Rs.)	16.46	10.74
Adjusted ROCE	59%	48%
Adjusted ROE	56%	47%

Note:

1. Consolidation refers to the combined operations of India, Belgium, the Netherlands, and Türkiye.

2. 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.

3. 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 on Financial Performance

Key Ratios

Types of Ratios	Explanation of Ratios	FY 2025-26	CY 2024
Current Ratio (Times)	The Current Ratio measures liquidity by assessing a company's ability to meet short-term obligations, calculated as current assets divided by current liabilities.	5.04	3.35
PBT Margin (%)	The PBT margin measures the share of revenue retained as profit before tax, calculated as PBT divided by revenue from operations.	60.6	55.6
PAT Margin (%)	The PAT margin reflects the share of revenue converted into net profit after tax, calculated as PAT divided by revenue from operations.	44.5	40.6
EBITDA Margin (%)	The EBITDA margin measures operating profitability, calculated as EBITDA divided by revenue from operations.	60.9	56.9
Debtors' Turnover (Days)	The Debtors' Turnover Ratio measures how efficiently receivables are managed, calculated as turnover divided by average trade receivables.	51.6	50.1

India Standalone

Particulars	FY 2025-26	CY 2024
Number of Reports (in million)	14.6	9.3
Revenue from Operations (in Rs. million)	12,524.22	7,854.16
EBITDA (in Rs. million)	9,196.47	5,720.66
Profit After Tax (in Rs. million)	7,214.78	4,392.49
Earnings per Share (Rs.)	16.69	11.04
Adjusted ROCE	75%	70%
Adjusted ROE	74%	68%

Note:

1. 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.
2. 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 on Financial Performance

Key Ratios

Types of Ratios	Explanation of Ratios	FY 2025-26	CY 2024
Current Ratio (Times)	The Current Ratio measures liquidity, indicating a company's ability to meet short-term obligations, calculated as current assets divided by current liabilities.	8.25	3.89
PBT Margin (%)	The PBT margin measures the share of revenue retained as profit before tax, calculated as PBT divided by revenue from operations.	76.8	74.7
PAT Margin (%)	The PAT margin measures the share of revenue retained as net profit after tax, calculated as PAT divided by revenue from operations.	57.6	55.9
EBITDA Margin (%)	The EBITDA margin measures operating profitability, calculated as EBITDA divided by revenue from operations.	73.4	72.8
Debtors' Turnover (Days)	The Debtors' Turnover Ratio measures how efficiently receivables are managed, calculated as turnover divided by average trade receivables.	58.6	58.5

Risks and Their Mitigation Strategies

Risk Category	Potential Impact	Mitigation Strategy
Macroeconomic Risks	Economic volatility, geopolitical tensions, and regulatory changes could influence consumer demand and affect business performance across markets.	IGI's diversified geographic presence and strong industry positioning support resilience and adaptability. With a focus on innovation, strategic expansion, and evolving customer needs, the Company remains stable amid changing market conditions.
Geographical Revenue Concentration Risk	A significant share of revenue is concentrated in key regions such as Gujarat and Maharashtra, exposing the business to regional economic fluctuations and industry disruptions.	India's leadership in diamond manufacturing and polishing supports IGI's strong market position, while expansion into new regions and global markets diversifies its customer base and strengthens its footprint.
Operational and Reputational Risk	Gem grading relies on expert judgment; inconsistencies or errors may impact IGI's reputation and customer confidence.	IGI strengthens quality assurance through standardized grading processes, rigorous gemologist training, advanced technologies, including AI-supported grading tools, and calibrated evaluation protocols to ensure accuracy and consistency.
Competition Risk	Increasing competition from established global laboratories and emerging certification providers may lead to pricing pressure and market share challenges.	IGI maintains its competitive edge by investing in advanced grading technologies, enhancing brand credibility, and expanding globally to strengthen customer trust and market leadership.

Risk Category	Potential Impact	Mitigation Strategy
Human Resources Risk	Difficulty in attracting, training, and retaining skilled gemologists could affect operational efficiency, grading accuracy, and service quality.	IGI promotes employee engagement through competitive compensation, career development opportunities, and specialized training programs to attract and retain top talent in the gemological industry.
Security and Insurance Risk	Theft, fraud, or damage to diamonds, jewelry, and gemstones during certification or transportation could result in financial loss and reputational harm.	The Company strengthens asset protection through robust security systems, comprehensive insurance coverage, and advanced tracking technologies that safeguard gemstones throughout certification and transit processes.
Technological Risk	Failure to adopt emerging technologies such as advanced spectroscopy, automation, or AI could affect operational efficiency, competitiveness, and market positioning.	IGI actively evaluates and integrates automation, digital tools, and AI-driven solutions to enhance operational efficiency, maintain technological leadership, and improve customer experience.
Regulatory Risk	Dependence on licenses, approvals, and compliance with evolving regulatory frameworks means delays or non-compliance could disrupt business operations.	IGI continuously monitors regulatory developments, ensures timely renewals and compliance, and strengthens internal compliance mechanisms to maintain smooth and uninterrupted operations.

Human Resources

IGI's commitment to excellence is driven by its team of skilled gemological experts. They uphold the Company's reputation by identifying, grading, and certifying precious stones with precision and consistency, ensuring every evaluation meets global standards of accuracy, authenticity, and transparency. Their expertise spans gem testing, jewelry assessment, and design evaluation.

Continuous learning remains integral to IGI's culture. Through ongoing training and development, gemologists stay aligned with the latest technological and scientific advancements in gemology. This focus, reinforced by strong ethical standards, strengthens IGI's position as a trusted global authority in gemstone certification.

Working collaboratively and with a customer-centric approach, IGI's experts deliver reliable, high-quality service across every certification and interaction. Their expertise continues to shape the global gemstone industry and supports IGI's sustained growth.

As of 31st March 2026, IGI had a workforce of 1,306 employees on its payroll.

Corporate Social Responsibility

IGI integrates corporate social responsibility (CSR) into its core values, focusing on women's empowerment, education, healthcare, and environmental sustainability to drive meaningful, long-term impact.

A key focus is empowering women through training in gemology and related skills, enabling financial independence and creating pathways to sustainable careers within the jewelry and gemological sectors.

The Company also supports education and vocational training for underserved communities, promoting skill development and long-term socio-economic progress.

Alongside its social initiatives, the Company advances environmental responsibility by adopting sustainable practices to reduce its operational impact. Through these efforts, IGI contributes to a more inclusive and responsible global gemological ecosystem.

Internal Control Systems and Their Adequacy

IGI has established a comprehensive internal financial control framework aligned with its scale and operations. It ensures accurate recording and reporting of financial and operational information, compliance with accounting standards, regulations, and internal policies, and safeguards assets against unauthorised use or loss.

The framework also enforces transaction authorisation and clearly defines delegated authority, including approval limits for capital and revenue expenditures.

The Audit Committee regularly engages with Management to assess the effectiveness of internal financial controls, supported by inputs from internal and external auditors.

Based on these reviews, the Committee confirms that the controls are adequate and operating effectively. The Board is kept informed of key developments and observations. Recognising inherent limitations, IGI conducts periodic audits and reviews to continuously strengthen its control framework.

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 takes immense pleasure in presenting the Board's Report of International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) together with the Audited Financial Statements (Standalone and Consolidated) and the Auditors' Report for the financial period ended 31st March, 2026 (i.e., from 1st January, 2025 to 31st March, 2026) **("2025-26" or "the year" or "year under review" or "the financial year 2025-26")**.

This report has been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable statutory modifications or re-enactments thereof.

During the year under review, the Company transitioned its financial year from the "1st January to 31st December" cycle to the "1st April to 31st March" cycle. This change was implemented to align the Company's reporting with the requirements of Section 2(41) of the Companies Act, 2013.

As a result, the current reporting period, 2025-26, spans fifteen months commencing 1st January, 2025 and ending 31st March, 2026. The Board's report together with all its Annexures, Audited Financial Statements (Standalone and Consolidated), Auditors' Reports have been prepared accordingly for this fifteen-month duration.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended 31st March, 2026 is summarised below:

(Rs. in million)

Particulars	Consolidated		Standalone	
	Financial year (Fifteen months) ended 31st March, 2026	Financial year (Twelve months) ended 31st December, 2024	Financial year (Fifteen months) ended 31st March, 2026	Financial year (Twelve months) ended 31st December, 2024
Total Income	16,618.80	10,884.92	13,197.51	8,165.23
Total Expenses	6,931.78	5,031.72	3,575.06	2,296.96
Profit before tax	9,687.02	5,853.20	9,622.45	5,868.27
Profit before exceptional items and tax	9,687.02	5,853.20	9,622.45	5,868.27
Tax expense				
- Current tax	2,590.39	1,527.53	2,428.68	1,445.72
- Adjustment of Taxes relating to earlier years	(14.58)	20.91	(30.00)	20.91
- Deferred tax	(0.76)	31.86	8.99	9.15
Profit for the Year	7,111.97	4,272.90	7,214.78	4,392.49
Other Comprehensive Income for the year, net of tax	346.60	63.28	24.80	(13.60)
Total Comprehensive Income for the year, net of tax	7,458.57	4,336.18	7,239.58	4,378.89
Profit attributable to				
- Equity holders of the parent	7,111.97	4,272.90		
Other Comprehensive Income attributable to				
- Equity holders of the parent	346.60	63.28		
Total Comprehensive Income attributable to				
- Equity holders of the parent	7,458.57	4,336.18		
Earnings Per Share (EPS)				
Basic	16.46	10.74	16.69	11.04
Diluted	15.92	10.28	16.15	10.57

*Financial year 2025-26 comprises of 15 month period from 1st January, 2025 to 31st March, 2026 and hence the figures are not comparable with the previous financial year which was for 12 months from 1st January 2024 to 31st December, 2024.

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 Auditors' Report, forms part of the Annual Report.

PERFORMANCE REVIEW

Consolidated:

Revenue from operations for the fifteen-month financial year ended 31st March, 2026 stood at Rs. 15,976.60 million, compared with Rs. 10,531.60 million for the twelve-month financial year ended 31st December, 2024.

Earnings before Interest, depreciation, tax and amortisation **("EBIDTA")** stood at Rs. 9,726.52 million, as compared to Rs. 5,997.11 million in the previous year.

Profit for the year (excluding other comprehensive income) attributable to the members and non-controlling interest stood at Rs. 7,111.97 million as compared to Rs. 4,272.90 million in the previous year.

Consolidated Cash Flow:

The cash flows from operations, post-tax, was positive at Rs. 6,241.01 million, compared to Rs. 3,933.80 million in the previous year. During the financial year 2025-26, consolidated capital expenditure (CAPEX) amounted to Rs. 821.57 million.

Cash and bank balances, including fixed deposit as at 31st March, 2026, stood at Rs. 816.30 million.

Standalone:

Revenue from operations for the fifteen-month financial year ended 31st March, 2026 stood at Rs. 12,524.22 million, compared with Rs. 7,854.16 million for the twelve-month financial year ended 31st December, 2024.

EBITDA stood at Rs. 9,196.47 million, compared to Rs. 5,720.66 million in the previous year.

Profit after tax was Rs.7,214.78 million as compared to Rs. 4,392.49 million in previous year.

Standalone Cash Flow:

The cash flows from operations were positive (Net of Tax) Rs. 5,716.74 million, compared to Rs. 3,784.04 million in the previous year. During the financial year 2025-26, standalone capital expenditure (CAPEX) amounted to Rs. 627.02 million.

Cash and bank balances, including fixed deposits as at 31st March, 2026 stood at Rs. 26.44 million.

Note: - Financial year 2025-26 comprises of 15 month period from 1st January, 2025 to 31st March, 2026 and hence the figures are not comparable with the previous financial year from 1st January, 2024 to 31st December, 2024, which consisted of 12 months.

SHARE CAPITAL

As of 31st March, 2026, 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/- (Two) each.

The Issued, Subscribed and Paid-up Share Capital of the Company as of 31st March, 2026, 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/- (Two) each.

During the year under review there were no changes in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

DIVIDEND

During the year under review, the Company has declared interim dividends as detailed below:

a. Rs. 2.50 (Two Rupees and Fifty Paise) per equity share, with a face value of Rs. 2 (Two) each, on 11th August, 2025.

b. Rs. 2.50 (Two Rupees and Fifty Paise) per equity share, with a face value of Rs. 2 (Two) each, on 11th February, 2026.

The aforementioned interim dividends have been considered as the final dividend for the financial year ended 31st March, 2026.

The dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company pursuant to Listing Regulations. The Policy is uploaded on the Company's website at 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.

PROCEEDS FROM INITIAL PUBLIC OFFER

The details of the proceeds of the Initial Public Offer (**"IPO"**) 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 March, 2026 (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	1,097.40

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.

BUSINESS OVERVIEW

International Gemological Institute (IGI) is one of the world's leading independent providers of certification and accreditation services for diamonds, studded jewelry, colored stones, and laboratory-grown diamonds. Founded in Belgium in 1975, IGI operates a global network of 36 laboratories and 21 gemology schools across 10 countries, giving it the largest laboratory and education footprint among global peers. IGI is a market leader in laboratory-grown diamond certification and serves more than 7,500 customers globally, including diamond growers, wholesalers, jewelry manufacturers, retailers, and leading international jewelry brands. Its strategically located laboratories in Antwerp, New York, Mumbai, Surat, Dubai, Bangkok, Hong Kong and Shanghai enable timely and accessible services across major jewelry markets worldwide.

IGI has consistently driven innovation in the gem certification industry, being the first to issue jewelry identification reports in 1980 and among the first organisations to certify laboratory-grown diamonds in 2005. Beyond certification, IGI strengthens industry standards through its Schools of Gemology, which provide professional education and serve as a talent pipeline for its global laboratory network.

During the year under review, IGI completed the acquisition of American Gemological Laboratories (AGL), a recognised leader in colored gemstone certification and analysis. The acquisition combines AGL's expertise in colored gemstones with IGI's global scale, infrastructure, and technical capabilities, enhancing consistency, transparency and reliability in colored gemstone certification worldwide. AGL will continue operating from its New York headquarters while collaborating with IGI on the development of advanced technologies, reporting formats, and provenance solutions. The transaction further strengthens IGI's position in the United States' colored gemstone market and expands its presence in India, creating opportunities for improved market access, operational synergies and long-term growth.

STATE OF COMPANY'S AFFAIRS

Change in the Financial Year

The Board of Directors, at its meeting held on 5th November, 2025, approved change in the Company's financial year from the existing '1st January to 31st December' cycle to '1st April to 31st March' cycle. This realignment ensured compliance with Section 2(41) of the Act, Consequently, to facilitate a smooth transition, the financial year 2025-26 was extended to a 15-month period, which commenced on 1st January, 2025 and ended on 31st March, 2026. Subsequent financial years will begin on 1st April and end on 31st March of the following year. Accordingly, the Board's Report, along with all its Annexures, the Audited Financial Statements, and the Auditors' Report, have been prepared for this 15-month period. Therefore, the figures for the financial year 2025-26 are not directly comparable with the previous calendar year 2024, which comprised of twelve months.

Change in the Name of the Company

The Board of Directors, at its meeting held on 11th February, 2026, approved the change of name of the Company from **"INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED" to "INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED"**, along with the consequential amendments to the Memorandum of Association and Articles of Association of the Company.

The shareholders subsequently approved the aforesaid change of name and the consequential amendments by way of a Special Resolution passed through postal ballot on 19th March, 2026.

The change of name was approved by the Registrar of Companies vide its letter dated 7th April, 2026. Accordingly, the name of the Company was changed from **"INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED" to "INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED"** with effect from 7th April, 2026.

BOARD'S REPORT

CHANGES IN THE NATURE OF BUSINESS

During the year under review, the Company continued to provide diamond, gemstone and studded jewelry certification services, as well as imparting gemological education services. The nature of the Company's business remained unchanged during the year and there were no material changes affecting its financial position.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments significantly impacting the Company's financial status from the conclusion of the financial year 2025-26 up to the date of this report.

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 deposit as defined under Section 73 and 76 of the Act, along with the applicable rules framed thereunder.

EMPLOYEE STOCK OPTION SCHEMES

On 10th August, 2024, the members of the Company approved the IGI Employee Stock Option Plan 2024 **("ESOP 2024")**. During the previous year (i.e., 1st January, 2024 to 31st December, 2024) the Nomination and Remuneration Committee at its meeting held on 18th November, 2024 and 1st December, 2024 granted 19,398,283 and 1,553,541 options respectively, to the eligible employees of the Company under the ESOP 2024.

During the year under review, the Company has not granted any options under the ESOP 2024 to its employees. Additional details regarding stock options are provided in the Notes to Standalone Financial Statements.

The details of the stock options granted under the ESOP 2024 and the disclosures in compliance with the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (**"SBEB & SE Regulations"**), are available on Company's website at https://investor.igi.org/.

The ESOP 2024 is being implemented in accordance with the provisions of the Act and SBEB & SE Regulations, and is available on the Company's website at https://investor.igi.org/.

The certificate from the Secretarial Auditor on the implementation of the ESOP 2024 in accordance with Regulation 13 of the SBEB & SE Regulations, has been uploaded on the Company's website at https://investor.igi.org/. The certificate will also be available for electronic inspection by the members the ensuing 28th Annual General Meeting (**"AGM"**) of the Company.

BOARD OF DIRECTORS

Number of Meetings of the Board of Directors

During the year under review, 14 (Fourteen) Board Meetings were held. The comprehensive details of these meetings, including specific dates and director attendance, are covered in the Corporate Governance Report, which forms part of this Annual Report.

Committee Position

Details regarding the composition, meeting frequencies, and member attendance for all Board Committees are comprehensively covered in the Corporate Governance Report, which forms part of this Annual Report.

Recommendation of Audit Committee

The Board of Directors accepted all recommendations made by the Audit Committee during the year under review, reflecting seamless alignment on governance and financial oversight.

Directors

a. **Appointment of Independent Directors**

   In accordance with the provisions of the Act, Mr. Anoop Mehta (DIN: 00107044) was appointed as the Additional Non-Executive Independent Director and Chairperson of the Board of Directors of the Company, for a tenure of 5 (five) consecutive years, effective from 6th June, 2025.

   Subsequently, the members of the Company, through an Ordinary Resolution passed at the 27th Annual General Meeting held on 30th June, 2025, approved his appointment as Non-Executive Independent Director.

   In the opinion of the Board of Directors, Mr. Anoop Mehta possesses the requisite integrity, qualification, expertise and experience (including proficiency) necessary to effectively discharge his duties as an Independent Director.

b. **Re-appointment of Directors**

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Tejas Naphade (DIN: 10219144) Non-Executive (Nominee) Director, is liable to retire by rotation at the ensuing AGM. Being eligible, he has offered himself for re-appointment.

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

c. **Resignation of Directors**

During the year under review, no Director resigned from the Board of the Company.

d. **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;
- they have an active registration with the Independent Directors Databank, maintained by the Indian Institute of Corporate Affairs;
- there have been no changes in the circumstances affecting their status as Independent Directors of the Company.

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 Chairperson 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 financial year 2025-26. The process is fully digitised and 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 critical strategic mandates, statutory compliances, and value-enhancement roadmaps aimed at long-term stakeholder creation.

KEY MANAGERIAL PERSONNEL

As of 31st March, 2026, 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; and
- Mr. Hardik Desai, Company Secretary and Compliance Officer

NOMINATION AND REMUNERATION POLICY

The Company has an effective Nomination and Remuneration Policy **("NRC Policy")** in place.

The NRC Policy outlines the framework for the appointment and remuneration of Directors, Key Managerial Personnel and 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 at https://investor.igi.org/corporate-governance/corporate-policies/.

VIGIL MECHANISM POLICY / WHISTLEBLOWER POLICY

Your Company has in place a vigil mechanism for Directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud, or violation of your Company's Code of Conduct. Direct access to the Chairperson of the Audit Committee and adequate safeguards are provided against victimisation to those who avail of the mechanism.

The mechanism encourages individuals to report genuine concerns and grievances to the Audit Committee while ensuring adequate safeguards against victimisation. 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 at 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 Chairperson of the Audit Committee.

BOARD'S REPORT

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility **('CSR')** is an integral part of the Company's culture and integrates with its economic progress and social commitment. The Company continues to emphasise the implementation of the key areas denoted and chosen for its sustainability. The Company has adopted a CSR Policy in compliance with the provisions of the Act. The CSR Policy is available on the Company's website at https://investor.igi.org/corporate-governance/corporate-policies/.

The Annual Report on CSR activities is annexed as **Annexure 1** to this Report.

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.

The Board of Directors of the Company evaluate the risk management systems periodically and takes into account any recommendation(s) of the Risk Management Committee **("RMC")** and the Audit Committee.

The RMC on timely basis informs the Board of Directors about risk assessment and minimisation procedures. The RMC has formulated a detailed Risk Management Policy, as prescribed under the Listing Regulations which is available on the Company's website at https://investor.igi.org/corporate-governance/corporate-policies.

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.

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has established a robust framework of Internal Financial Controls (IFC) that is fully commensurate with the nature, scale, and complexity of the Company's operations.

To assess the effectiveness of these controls, the Board evaluated the work performed by internal, statutory, and external consultants—including the Statutory Auditors' audit of internal financial controls over financial reporting. Supplemented by the regular oversight and reviews of both Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls remained entirely adequate and effective throughout financial year 2025-26.

These internal controls are strategically designed to ensure:

- orderly and efficient conduct of business, including strict adherence to Company policies;
- comprehensive safeguarding of all corporate assets;
- timely prevention and detection of frauds, errors, and operational risks;
- absolute accuracy and completeness of all accounting and financial records; and
- prompt preparation and publication of reliable, compliant financial disclosures.

AUDIT COMMITTEE

The Audit Committee of the Board was re-constituted during the year under review to further enhance the Company's governance framework. In this regard, Mr. Anoop Mehta, Independent Director and Chairperson of the Board, was appointed as a member of the Committee, effective 23rd July, 2025.

The detailed powers, roles, and terms of reference of the Audit Committee are comprehensively covered in the 'Corporate Governance Report', which forms an integral part of this Annual Report. It is further affirmed that the Board of Directors highly value the Committee's oversight, and all recommendations made by the Audit Committee during the year under review were fully accepted and implemented by the Board.

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

In compliance with Regulation 34, read with Schedule V of the Listing Regulations, the Management Discussion and Analysis Report provides detailed overview of the Company's operational performance and future business outlook for the financial year ended 31st March, 2026. To ensure a comprehensive review, this report is presented as a distinct section and forms an integral part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the Listing Regulations, the Business Responsibility and Sustainability Report **("BRSR")** together with an Independent Assurance Statement on BRSR Core by TUV SUD South Asia Pvt. Ltd., forms part of this Annual Report and is also available on the website of the Company.

CONSOLIDATED FINANCIAL STATEMENT

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

Additionally, the Audited Financial Statements of the Company for the financial year 2025-26, together with the Auditors' Report, forms an integral part of this Annual Report.

A statement highlighting the salient features of the financial statements of the Company's subsidiaries, including their performance and financial position, is presented in Form AOC-1, which forms part of the Consolidated Financial Statements.

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 Statements, may reach out to the Company Secretary at investor.relations@igi.org.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, IGI Diamonds & Gemstones Testing Laboratory L.L.C was incorporated in Dubai, United Arab Emirates, as a wholly owned subsidiary of International Gemological Institute FZCO (formerly known as International Gemological Institute DMCC), thereby making it a step-down wholly owned subsidiary of the Company with effect from 16th May, 2025.

Further during year, the Company via its wholly owned step-down subsidiary, International Gemological Institute Inc., acquired AGL Holdco Inc. ("AGL Holdco") and its wholly owned subsidiary viz., American Gemological Laboratories, LLC ("AGL LLC"). Founded in 1977, American Gemological Laboratories ("AGL") is a premier gemological laboratory specialising in coloured gemstone analysis, origin determination and advanced scientific reporting. Renowned for its independence, research-driven approach, and technical leadership, AGL serves major luxury brands, auction houses, retailers, and collectors worldwide.

Pursuant to the acquisition, AGL Holdco and AGL LLC became wholly owned step-down subsidiaries of the Company with effect from 10th February, 2026.

The following is a comprehensive list of the Company's direct and indirect subsidiaries. The Company does not have any associate companies or joint ventures.

Sr. No.	Name of the Company	Relationship	Effective date
1.	International Gemmological Institute Turkey 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.	Step-down Subsidiary	19th December, 2024
5.	I.G.I International Gemmological Institutes (Israel) Ltd.	Step-down Subsidiary	20th December, 2024
6.	International Gemmological Identification (Thailand) Limited	Step-down Subsidiary	20th December, 2024
7.	International Gemological Institute FZCO[1]	Step-down Subsidiary	20th December, 2024
8.	International Gemological Institute for Jewelry and Precious Stone (IGI)	Step-down Subsidiary	20th December, 2024
9.	International Gemological Institute (HK) Limited	Step-down Subsidiary	20th December, 2024
10.	IGI (Shanghai) Business Consulting Company Limited	Step-down Subsidiary	20th December, 2024
11.	IGI (Shanghai) Gemological Training Company Limited	Step-down Subsidiary	20th December, 2024
12.	IGI (Shanghai) Gemological Research and Testing Limited	Step-down Subsidiary	20th December, 2024
13.	IGI (Shenzhen) Jewelry Testing co., Ltd.	Step-down Subsidiary	20th December, 2024
14.	IGI Diamonds & Gemstones Testing Laboratory L.L.C	Step-down Subsidiary	16th May, 2025
15.	AGL Holdco Inc.	Step-down Subsidiary	10th February, 2026
16.	American Gemological Laboratories, LLC	Step-down Subsidiary	10th February, 2026

1. Name of International Gemological Institute DMCC was changed to International Gemological Institute FZCO with effect from 14th May, 2025.

The Policy for determining "Material Subsidiary" is available on the Company's website at https://investor.igi.org/corporate-governance/corporate-policies/. However, as on 31st March, 2026, your Company does not have any material subsidiary.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered during the year 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 by the Company during the financial year 2025-26.

Details of related party transactions entered into by the Company for 2025-26, in terms of Ind AS 24 have been disclosed in the Notes to the Standalone / Consolidated Financial Statements forming part of this Report.

The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for 2025-26 and hence, the same does not form part of this 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 Auditors' Report

As per Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, M S K A & Associates LLP, Chartered Accountants (formerly known as M S K A & Associates, Chartered Accountants) **("MSKA")** (ICAI Firm Registration No. 105047W/W101187) were appointed as the Statutory Auditor of the Company by the members at the 26th Annual General Meeting held on 28th June, 2024. MSKA holds office from the conclusion of the 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting, 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 does not contain any qualifications, reservation, or adverse remarks. The notes to the Financial Statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

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

The Secretarial Audit was carried out by Tushar Shridharani & Associates LLP, Company Secretaries (Limited Liability Partnership Identification Number: LLPIN-ACL-9350), for financial year 2025-26. The Report given by the Secretarial Auditors in Form MR-3 is annexed as **Annexure 2** and forms an integral part of this Report.

During the financial year ended 31st March, 2026, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Additionally, in compliance with Regulation 24A of the Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report for financial year 2025-26 from Tushar Shridharani & Associates LLP, Company Secretaries.

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

Compliance with Secretarial Standards

During the year under review, your Company has complied with applicable Secretarial Standards i.e., Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

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 between 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 continues to give high priority to conservation of energy on an ongoing basis through improved operational and maintenance practices. While the business operations of the Company are not energy intensive, the adequate measures have been taken in order to reduce consumption of energy through consumption of renewable energy.

Technology Absorption

The Company continuously monitors and keeps track of technological upgradation and the same are reviewed and considered for implementation. The Company continues to meet evolving consumer expectations while fulfilling business requirements.

Foreign Exchange Earnings and Outgo

The details of Foreign Exchange earned through actual inflows and Foreign Exchange actual outflows during 2025-26 are as follows:

(Rs. in million)

Sr. No.	Particulars	2025-26	2024
1	Foreign Exchange Earned	316.81	130.11
2	Foreign Exchange Outgo	714.87	158.15

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Complaints Committee (ICC) to redress and resolve any complaints arising under the POSH Act.

During the year under review, no complaint was filed under POSH Act.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company remains committed to strengthening support for women employees and ensures compliance with the applicable provisions of the Maternity Benefit Act, 1961, supported by well-established policies, systems, and processes for sustained adherence.

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 at www.investor.igi.org.

GENERAL DISCLOSURE

During the year under review, there were no transactions requiring disclosure or reporting in respect of matters relating to:

- Issue of shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- Any scheme to fund its employees to purchase the shares of the Company;
- Pendency of any proceedings under the Insolvency and Bankruptcy Code, 2016;
- Maintaining Cost Records in accordance with Section 148(1) of the Act read with the Rules made thereunder due to non-applicability;
- Instances of one-time settlement with banks or financial institutions during the financial year 2025-26; and
- Applications under Insolvency and Bankruptcy Code, 2016.

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:

i. in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and that there are no material departures;

ii. the Directors 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 March, 2026 and of the profits of the Company for the year ended on that date;

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

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

v. 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

vi. 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 financial year 2025-26, is being sent to all Members whose email addresses are registered with the Company or Depository Participants.

ACKNOWLEDGEMENTS

The Board of Directors extends its profound gratitude to our employees, whose unwavering dedication and hard work have been the cornerstone of this year's impressive performance. Their commitment to excellence is reflected in these encouraging results and remains our greatest competitive advantage.

Furthermore, we wish to express our sincere appreciation to our shareholders, customers and banking partners. We also thank the government and our diverse business associates for their continued trust and collaborative spirit. Your steadfast support throughout the year has been instrumental in our progress and remains vital to our future success.

On behalf of the Board of Directors
International Gemological Institute Limited

Tehmasp Printer
Managing Director and Chief Executive Officer
DIN: 01306226

Prateek Roongta
Non-Executive (Nominee) Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

ANNEXURE 1

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 **("the Act")**]

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

   The Company's Corporate Social Responsibility **("CSR")** Policy establishes its framework for conducting business in an ethical, sustainable, and socially responsible manner. The Policy, guided by recommendations of the CSR Committee, sets out the Company's approach to integrating economic, environmental, and social considerations into its core strategies to ensure long-term positive impact. It identifies priority areas such as education, healthcare, energy conservation, climate change mitigation, and overall societal betterment, and emphasises respect for universal human rights and environmental stewardship. The Policy further underscores the Company's commitment to integrity, accountability, and responsible operations, thereby ensuring sustainable growth and a meaningful contribution to both its immediate surroundings and the wider community.

2. **Composition of CSR Committee:**

Sr. 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	Chairperson of the Committee and Independent Director	3	3
2.	Anoop Mehta*	Independent Director	1	1
3.	Prateek Roongta	Non-Executive (Nominee) Director	3	3
4.	Tehmasp Printer	Managing Director and Chief Executive Officer	3	2

*appointed as member of the Committee w.e.f. 30th July, 2025

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:**

Sr. No.	Particulars	Link
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. **Executive summary along with web-link(s) 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.
   a. **Average net profit of the Company as per Section 135(5) of the Act:** Rs. 4,554,565,434/-
   b. **Two percent of average net profit of the Company as per Section 135(5) of the Act:** Rs. 91,091,309/-
   c. **Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years:** Not applicable
   d. **Amount required to be set-off for the financial year, if any:** Not applicable
   e. **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 91,091,309/-

6.
   a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 91,091,309/-
   b. **Amount spent in Administrative Overheads:** Not applicable
   c. **Amount spent on Impact Assessment, if applicable:** Not applicable
   d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 91,091,309/-

ANNEXURE 1

   e. **CSR amount spent or unspent for the Financial Year:**

Amount Unspent (in Rs.)

Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(6)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not applicable					

   f. **Excess amount for set off, if any:**

Sr. No.	Particulars	Amount (in Rs.)
i.	Two percent of average net profit of the Company as per section 135(5)	91,091,309
ii.	Total amount spent for the Financial Year	91,091,309
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent CSR amount for the preceding three financial years:**

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

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **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.

On behalf of the Board of Directors
For International Gemological Institute Limited

Sangeeta Tanwani
Independent Director and Chairperson of Corporate Social Responsibility Committee
DIN: 03321646

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director and Chief Executive Officer
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
International Gemological Institute Limited
(Formerly known as International Gemmological Institute (India) Limited)
702, 7th Floor, The Capital
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) ("**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period from January 1, 2025 to March 31, 2026 covering the financial year ended on March 31, 2026 ("**Audit Period**") complied with the statutory provisions to the extent applicable and 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.

We 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.

We 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.

We 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.

We 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.

We 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.

For **Tushar Shridharani & Associates LLP**
Practicing Company Secretaries

(Tushar Shridharani)
Designated Partner
FCS – 2690 / COP - 2190
Peer Review Certificate No.: 6670/2025
UDIN: F002690H000400912

Place: Mumbai
Date: 20th May, 2026

Note:

1. This report is to be read with our letter of even date which is annexed herein next as Annexure A and forms an integral part of this report.

ANNEXURE 2

ANNEXURE A

To,
The Members -
International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
702, 7th Floor, The Capital
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

This letter is an integral part of the Secretarial Audit Report of even date for Financial Year 2025-26 (January 1, 2025 to March 31, 2026) submitted to International Gemological Institute 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 follows:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.
2. We 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. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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.

For **Tushar Shridharani & Associates LLP**
Practicing Company Secretaries

(Tushar Shridharani)
Designated Partner
FCS – 2690 / COP - 2190
Peer Review Certificate No.: 6670/2025
UDIN: F002690H000400912

Place: Mumbai
Date: 20th May, 2026

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 2025-26 (i.e. 1st January, 2025 to 31st March, 2026), percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary during the financial year 2025-26:

Sr. No.	Name of Director / Key Managerial Personnel	Designation	Percentage increase/ (decrease) in Remuneration in the financial year 2025-26$^{\#}$	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Anoop Mehta$^{\$\wedge}$	Independent Director	-	4.02
2.	Mr. Bimal Tanna$^{\$\wedge}$	Independent Director	-	7.08
3.	Ms. Sangeeta Tanwani$^{\$\wedge}$	Independent Director	-	6.69
4.	Mr. Mukesh Mehta*	Non-Executive (Nominee) Director	-	-
5.	Mr. Prateek Roongta*	Non-Executive (Nominee) Director	-	-
6.	Mr. Tejas Naphade*	Non-Executive (Nominee) Director	-	-
	Key Managerial Personnel			
1.	Mr. Tehmasp Printer	Managing Director and Chief Executive Officer	Not comparable	233
2.	Mr. Eashwar Iyer	Chief Financial Officer	Not comparable	115
3.	Mr. Hardik Desai	Company Secretary and Compliance Officer	Not comparable	16

$Mr. Anoop Mehta was appointed as an Independent Director effective 6th June, 2025, while Mr. Bimal Tanna and Ms. Sangeeta Tanwani were appointed on 8th August, 2024. Since Mr. Mehta received remuneration only for part of the financial year 2025-26 i.e., beginning 6th June, 2025, and Mr. Tanna and Ms. Tanwani received remuneration only for part of the financial year 2024, the percentage increase in their remuneration are not comparable.

^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 the Shareholders. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.

*The details with regard to Non-Executive (Nominee) Directors are not applicable as they have not received any remuneration, sitting fees for attending Board/ Committee meetings and commission.

#During the year under review, the Company's financial year was changed from the January–December cycle to the April–March cycle. As part of this transition, the financial year 2025–26 was extended to a 15-month period, beginning on 1st January, 2025 and ending on 31st March, 2026. Calendar year 2024 consisted of 12 months, i.e., 1st January, 2024 to 31st December, 2024. Hence, the percentage increase in remuneration for the aforesaid financial years are not directly comparable.

2. Other details:

Permanent employees on the rolls of the Company as on 31st March, 2026	1306*
Percentage increase in the median remuneration of employees in the Financial Year	11.99%

*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 8.86% while average increase in managerial remuneration was 11.59%.
4. Affirmation that the remuneration is as per the remuneration policy: Remuneration paid during the financial year 2025-26 was as per the Nomination and Remuneration Policy.

For International Gemological Institute Limited

Tehmasp Printer
Managing Director and Chief Executive Officer
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

CORPORATE GOVERNANCE REPORT

Upholding the principles of integrity, accountability, and transparency, the Board of Directors of the Company hereby present the Corporate Governance Report of International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) (the "**Company**"/"**IGI**") for the financial year 2025-26 (i.e., 1st January, 2025 - 31st March, 2026) **("2025-26" or "the year" or "year under review" or "the financial year 2025-26")**. This report outlines the systems and processes adopted by the Company to ensure compliance with corporate governance requirements under the Companies Act, 2013 (the "**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") and other applicable laws.

1. CORPORATE GOVERNANCE PHILOSOPHY

At the heart of the Company's operations lies a steadfast conviction: good governance is not merely a compliance checklist, but the engine of sustainable value creation. The Management remains committed to the principle that ethical oversight is the primary catalyst for achieving long-term corporate goals and augmenting stakeholder wealth.

The Company's governance philosophy is built upon a foundation of Trust, Integrity, and Accountability. It pairs a passion for excellence with an unwavering respect for both the individual and the environment. These are viewed not merely as statements of intent, but as the core values that guide the Company's ongoing pursuit of growth and institutional resilience.

The Company acknowledges the dynamic nature of the global business environment and continuously strengthens its governance framework to remain agile, transparent, and resilient. Its primary goal remains unchanged which is to safeguard the interest of all stakeholders while navigating the complexities of the modern marketplace.

At IGI, we don't just grade diamonds; we uphold the transparency that allows the entire industry to shine.

2. BOARD

The Board of Directors serves as the strategic heartbeat of the Company, anchoring our governance structure with a firm commitment to integrity and foresight. By harmonising visionary leadership with rigorous oversight, the Board ensures that every decision resonates with our long-term goals. We pride ourselves on a board composition that is both diverse and dynamic, featuring an optimal blend of Executive and Non-Executive Directors. With more than half of the Board comprising of Non-Executive Directors, a significant portion of whom are Independent, we maintain a robust "checks and balances" system. This structure strictly honors the Act and Listing Regulations, ensuring an effective separation between governance functions and day-to-day management.

Board Composition and Diversity

As of 31st March, 2026, the Board consists of seven Directors, all of whom are residents of India. This team brings together a sophisticated mosaic of skills and industry depth necessary to navigate today's complex business landscape:

Category	Number of Directors
Independent Directors (including Chairperson and one Woman Director)	3
Non-Executive Directors (Other than Independent)	3
Executive Director	1
Total Strength	7

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

Commitment to Compliance

The directors uphold the highest standards of professional integrity and regulatory adherence. In line with statutory requirements:

- **Directorship Limits:** No Director serves on the Board of more than seven listed entities. Total directorships remain within the limit of 20 companies (including a maximum of 10 public companies).
- **Committee Memberships:** In accordance with Regulation 26 of the Listing Regulations, no Director holds membership in more than 10 committees or serves as Chairperson of more than five Audit and Stakeholders Relationship Committees across all public companies.
- **Tenure:** The tenure of our Independent Directors is strictly compliant with the Act, ensuring a balance of fresh perspectives and institutional stability.

The detailed terms and conditions governing the appointment of our Independent Directors are publicly accessible at the Company's Investor Relations portal or https://investor.igi.org/corporate-governance/corporate-policies/.

Board of Directors

Details regarding the composition of the Board, the directorships held (including within the Company), committee chairmanships and memberships across all public companies, attendance at the 27th Annual General Meeting **("AGM")** and Board meetings during the year, as well as shareholding as of 31st March, 2026, are presented herein below:

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings[a]		Attendance at the 27th AGM held on 30th June, 2025	Directorship(s) in public companies as on 31st March, 2026[b]	Committee Positions as on 31st March, 2026 [c][d]		No. of Equity Shares held in the Company as on 31st March, 2026
		Held	Attended			Chairperson	Member[e]	
Mr. Anoop Mehta[f] (DIN: 00107044)	Chairperson and Non-Executive Independent Director	9	8	Yes	2	0	2	-
Mr. Bimal Tanna (DIN: 06767157)	Non-Executive Independent Director	14	14	Yes	8	4	8	-
Ms. Sangeeta Tanwani (DIN: 03321646)	Non-Executive Independent Director	14	14	Yes	6	0	4	-
Mr. Mukesh Mehta (DIN: 08319159)	Non-Executive Non-Independent Director	14	12	Yes	5	0	0	-
Mr. Prateek Roongta (DIN: 00622797)	Non-Executive Non-Independent Director	14	14	Yes	5	1	9	-
Mr. Tejas Naphade (DIN: 10219144)	Non-Executive Non-Independent Director	14	11	Yes	2	0	1	-
Mr. Tehmasp Printer (DIN: 01306226)	Executive Director (Managing Director and Chief Executive Officer)	14	13	Yes	1	0	1	480

Notes:

(a) During the year under review, requisite quorum was present at all the Board meetings.

(b) The number of directorships excludes positions in foreign companies, private limited companies, companies incorporated under Section 8 of the Act, and alternate directorships. The Company has relied on disclosures received from Directors under Section 184 of the Act to classify companies as private or public.

(c) For the purpose of committee limits, foreign companies, private limited companies, and companies incorporated under Section 8 of the Act are excluded.

(d) Only Audit and Stakeholders Relationship Committees are considered, in line with Regulation 26 of the Listing Regulations.

(e) Chairmanships in Committees are also counted under the total number of Committee Memberships.

(f) Mr. Anoop Mehta was appointed as Independent Director and Chairperson of the Board of Directors for a five-year term effective 6th June, 2025.

As of 31st March, 2026, the following Directors of the Company also served on the boards of other listed entities, as outlined below:

Name of Director	Name of Listed Companies
Mr. Anoop Mehta	Taj GVK Hotels and Resorts Limited
Mr. Bimal Tanna	Kalpataru Projects International Limited
	Jio Financial Services Limited
	Kirloskar Pneumatic Company Limited
	Jio Credit Limited (Debt listed)
Ms. Sangeeta Tanwani	Aditya Birla Fashion and Retail Limited
	Sula Vineyards Limited
Mr. Mukesh Mehta	Aadhar Housing Finance Limited
	R Systems International Limited
Mr. Prateek Roongta	Aadhar Housing Finance Limited
	Fino Payments Bank Limited

Disclosure of relationships between directors inter-se: 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 Chairperson of the Board of Directors and Independent Director along with the Managing Director and Chief Executive Officer ("**MD & CEO**"), updates the Board on the Company's overall performance during the meeting. The Functional Departmental Heads are generally 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 to 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 decision-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 on General Meetings ("**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

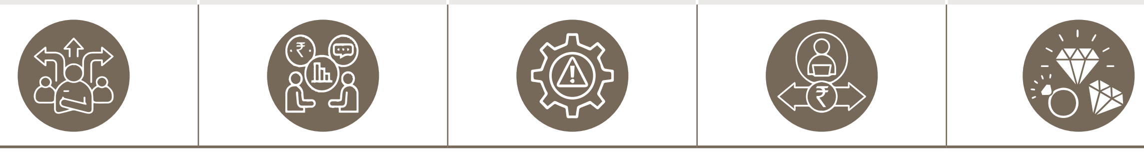
Familiarisation Programmes are conducted for Independent Directors to help them understand their roles, rights and responsibilities. Presentations at the Board and Committee meetings facilitates a clear understanding of the Company's business and the environment in which it operates. Additionally, regulatory 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 programme 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.

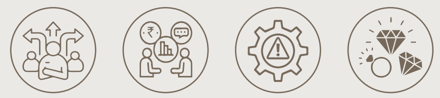
The details of such familiarisation programmes for Independent Directors are available on the Company's website at https://investor.igi.org/corporate-governance/corporate-policies/.

SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

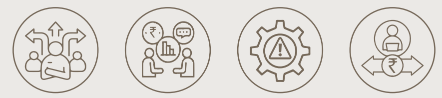
Business Leadership and management	Strategy Development and Insight	Governance, Risk and Compliance	Finance and Accounts	Diamonds, Gems and Jewelry Business



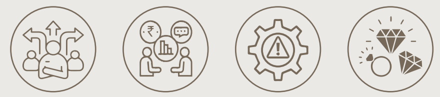
Mr. Anoop Mehta



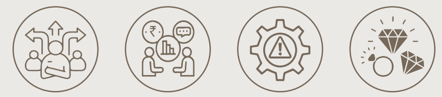
Mr. Bimal Tanna



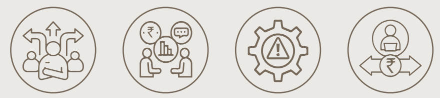
Ms. Sangeeta Tanwani



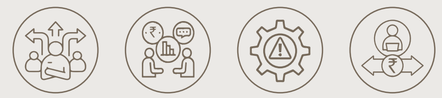
Mr. Tehmasp Printer



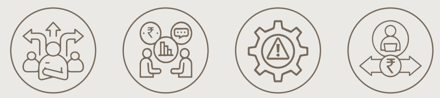
Mr. Mukesh Mehta



Mr. Prateek Roongta



Mr. Tejas Naphade



The detailed profile of each Director is available on the Company's website at https://investor.igi.org/corporate-governance/board-of-directors/.

CHANGES IN DIRECTORS DURING THE YEAR

During the year under review, Mr. Anoop Mehta was appointed as Independent Director and Chairperson of the Board of Directors of the Company with effect from 6th June, 2025.

The Company has issued formal appointment letter to the Independent Director 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 judgment 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")**.

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 Chairperson of the Committee. 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 has been constituted in compliance with Section 177 of the Act, and Regulation 18 of the Listing Regulations. The Committee consists of three Independent Directors and one Non-Executive (Nominee) Director as on 31st March, 2026.

The composition of the Audit Committee, together with details of the meetings held during 2025-26, is as mentioned below:

Name of the Member	Category	Position in the Committee	No. of Meetings held	No. of Meetings attended
Mr. Bimal Tanna	Independent Director	Chairperson	11	11
Mr. Anoop Mehta[1]	Non-Executive Independent Director	Member	7	6
Ms. Sangeeta Tanwani	Non-Executive Independent Director	Member	11	11
Mr. Prateek Roongta	Non-Executive (Nominee) Director	Member	11	11

[1]Appointed as a member of the Committee w.e.f. 23rd July, 2025 and was eligible to attend only 7 meetings.

During the year under review, 11 (eleven) meetings of the Committee were held on 27th February, 2025, 21st April, 2025, 30th May, 2025, 6th June, 2025, 29th July, 2025, 5th November, 2025, 16th December, 2025, 7th January, 2026, 27th January, 2026, 31st January, 2026 and 31st March, 2026. The gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

The Company Secretary of the Company acts as the Secretary to the Committee.

Representatives of the Statutory and Internal Auditors are generally invited to participate in the Committee meetings. The Managing Director and Chief Executive Officer ("**MD & CEO**") and Chief Financial Officer ("**CFO**") 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.

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 thereon;

(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 Rs. 100 crores 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.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee consists of three Independent Directors and one Non-Executive (Nominee) Director as on 31st March, 2026.

The composition of the Nomination and Remuneration Committee, together with details of the meetings held during 2025-26, is as mentioned below:

Name of the Member	Category	Position in the Committee	No. of Meetings held	No. of Meetings attended
Ms. Sangeeta Tanwani	Independent Director	Chairperson	5	5
Mr. Anoop Mehta[1]	Independent Director	Member	2	2
Mr. Bimal Tanna	Independent Director	Member	5	5
Mr. Mukesh Mehta	Non-Executive (Nominee) Director	Member	5	5

[1] Appointed as a member of the Committee w.e.f. 30th July, 2025 and was eligible to attend only 2 meetings.

During the year under review, 5 (five) meetings of the Committee were held on 28th February, 2025, 30th May, 2025, 6th June, 2025, 5th November, 2025 and 7th January, 2026.

The Company Secretary of the Company acts as the 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.

NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy ("**Policy**") governing the nomination and remuneration of Directors, Key Managerial Personnel ("**KMP**"), Senior Management Personnel ("**SMP**") 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 Managerial Personnel and other employees.

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

REMUNERATION PAID TO THE DIRECTORS

Executive Directors

(Rs. in million)

Name of Director	Designation	Salary	Retiral Benefits*	Variable Pay/Bonus	Total
Mr. Tehmasp Printer	Managing Director and Chief Executive Officer	62.50	7.50	56.58	126.58

*Retiral benefits consist of Provident Fund.

Non-Executive Directors

(Rs. in million)

Name of Director	Category	Sitting fees paid during 2025-26
Mr. Anoop Mehta	Non-Executive Independent Director	2.1
Mr. Bimal Tanna	Non-Executive Independent Director	3.7
Ms. Sangeeta Tanwani	Non-Executive Independent Director	3.5
Mr. Mukesh Mehta	Non-Executive (Nominee) Director	Nil
Mr. Prateek Roongta	Non-Executive (Nominee) Director	Nil
Mr. Tejas Naphade	Non-Executive (Nominee) Director	Nil

Non-Executive Independent Directors receive a sitting fee of Rs. 1,00,000/- per meeting for the Board and its Committees. Non-Executive (Nominee) Directors do not receive any sitting fees.

The commission payable to the Non-Executive Independent Directors is based on the approval granted by the shareholders at the 27th Annual General Meeting (AGM) of the Company and as approved by the Board of Directors at their meeting held on 20th May, 2026.

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 to Independent Directors). 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 Chairperson, was conducted for 2025-26. 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 each individual Director 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 has been constituted in compliance with Section 178 of the Act and Regulation 20, Part D of Schedule II to the Listing Regulations. The Committee consists of two Independent Directors, one Non-Executive (Nominee) Director and one Executive Director.

The composition of the Stakeholders Relationship Committee, together with details of the meetings held during 2025-26, is as mentioned below:

Name of the Member	Category	Position in the Committee	No. of Meetings held	No. of Meetings attended
Mr. Prateek Roongta	Non-Executive (Nominee) Director	Chairperson	2	2
Mr. Anoop Mehta[1]	Independent Director	Member	0	0
Mr. Bimal Tanna	Independent Director	Member	2	2
Mr. Tehmasp Printer	Managing Director and Chief Executive Officer	Member	2	2

[1] Appointed as a member of the Committee w.e.f. 30th July, 2025 and no meeting was held post his appointment in the Committee.

During the year under review, 2 (two) meetings of the Committee were held on 28th February, 2025 and 6th June, 2025.

The Company Secretary of the Company acts as the 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, Listing Regulations or any other applicable law, as and when amended from time to time.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Hardik Desai served as the Company Secretary and Compliance Officer of the Company for the 2025-26. The Compliance Officer can be contacted at:

Address:

International Gemological Institute Limited,
702, 7th Floor, The Capital, Bandra Kurla Complex,
Bandra East, Mumbai – 400051.
E-Mail: investor.relations@igi.org
Tel.: 022-40352550
Website: https://investor.igi.org/investor-contact/

STATUS OF THE INVESTORS COMPLAINTS

Details of investor complaints are as below:

Pending at the beginning of the financial year 2025-26	3
Received during the financial year 2025-26	15
Disposed of during the financial year 2025-26	18
Pending at the end of the financial year 2025-26	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("**CSR**") Committee has been constituted in compliance with Section 135 of the Act, and the Rules framed thereunder.

As of 31st March, 2026, the Committee consists of two Independent Directors, one Non-Executive (Nominee) Director and one Executive Director.

The composition of the CSR Committee, together with details of the meetings held during 2025-26, is as mentioned below:

Name of the Member	Category	Position in the Committee	No. of Meetings held	No. of Meetings attended
Ms. Sangeeta Tanwani	Non-Executive Independent Director	Chairperson	3	3
Mr. Anoop Mehta[1]	Non-Executive Independent Director	Member	1	1
Mr. Prateek Roongta	Non-Executive (Nominee) Director	Member	3	3
Mr. Tehmasp Printer	Managing Director and Chief Executive Officer	Member	3	2

[1] Appointed as a member of the Committee w.e.f. 30th July, 2025 and was eligible to attend only 1 meeting.

During the year under review, 3 (three) meetings of the Committee were held on 28th February, 2025, 12th June, 2025 and 5th November, 2025.

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 at 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 1 of the Board's Report.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) has been constituted in compliance with the provisions of Regulation 21 read with Part D of Schedule II to the Listing Regulations.

As of 31st March, 2026, the Committee comprised of 6 (six) members. The composition of the Committee, together with details of the meetings held during 2025-26, is as mentioned below:

Name of the Member	Category	Position in the Committee	No. of Meetings held	No. of Meetings attended
Mr. Bimal Tanna	Non-Executive Independent Director	Chairperson	3	3
Mr. Anoop Mehta[1]	Non-Executive Independent Director	Member	2	2
Mr. Prateek Roongta	Non-Executive (Nominee) Director	Member	3	3
Mr. Tejas Naphade	Non-Executive (Nominee) Director	Member	3	3
Mr. Tehmasp Printer	Managing Director and Chief Executive Officer	Member	3	2
Mr. Eashwar Iyer	Chief Financial Officer	Member	3	3

[1] Appointed as member of the Committee w.e.f. 30th July, 2025 and was eligible to attend only 2 meetings.

During the year under review, 3 (three) meetings of the Committee were held on 6th June, 2025, 16th December, 2025 and 27th January, 2026.

The Company Secretary of the Company acts as the 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.

4. SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

The details of Senior Management and Key Managerial Personnel as on 31st March, 2026 are as follows:

Sr. No.	Full Name	Current Designation	Category
1.	Mr. Tehmasp Printer	Managing Director and 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. Kareena Shahani	India Head - Laboratory and Operations	Senior Management Personnel
5.	Ms. Lata Manghnani	India Business Head	Senior Management Personnel
6.	Ms. Benaifer Palsetia	Global - Chief Human Resource Officer	Senior Management Personnel
7.	Ms. Sindhu Loyal	India Head - Finance, Admin and CSR	Senior Management Personnel
8.	Mr. Siddharth Sule	Head - Global Marketing	Senior Management Personnel (w.e.f. 1st December, 2025)

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, there are no material subsidiaries of the Company as on 31st March, 2026.

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

Details of the last 3 (three) Annual General Meeting **("AGM")** are as under:

Meeting	Date and Time	Venue	Special Resolutions passed
27th AGM	30th June, 2025 at 11:00 a.m. through VC / OAVM	702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India	4 [1]
26th AGM	28th June, 2024 at 10:00 am through VC / OAVM		Nil
25th AGM	17th May, 2023 at 10:00 am		Nil

[1] Special Resolutions passed at the 27th Annual General Meeting are as mentioned hereunder:

1. To ratify the IGI Employee Stock Option Plan – 2024
2. 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
3. Payment of Commission to Non-Executive Directors of the Company
4. Appointment of Mr. Anoop Mehta (DIN: 00107044) as Non-Executive, Independent Director of the Company

POSTAL BALLOT

During 2025-26, one resolution was passed through Postal Ballot Notice.

Date of postal ballot notice	Special resolutions passed	Approval date	Voting Pattern of shareholders participated	
			% of votes cast in favour	% of votes cast against
11th February, 2026	To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company	19th March, 2026	99.9993	0.0007

Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and MCA Circulars. Mr. Tushar Shridharani, a Practising Company Secretary, (Membership No.: FCS 2690), Partner of Tushar Shridharani & Associates LLP, acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Act and Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

The Company has promptly reported all material information in compliance with Regulation 30 of the Listing Regulations, the Policy for Determination of Materiality and the Archival policy of the Company. This including press releases, schedule of analyst or institutional investor meetings, presentation thereon, quarterly financial results and other relevant disclosures were 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 mainly through publication in English daily 'The Financial Express' and 'the Free Press Journal' and the vernacular language newspaper 'Navshakti' in accordance with the Listing Regulations.

7. GENERAL SHAREHOLDER INFORMATION

a. 28TH ANNUAL GENERAL MEETING

Day and Date	14th August, 2026
Venue	In accordance with the General Circular issued by the Ministry of Corporate Affairs ("**MCA**") on 22nd September, 2025, 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 am (IST)

b. FINANCIAL YEAR

The Board of Directors had at its meeting held on 5th November, 2025, approved the change in financial year of the Company from existing " 1st January to 31st December" cycle to " 1st April to 31st March" cycle in order to bring the financial year of the Company in conformity with the financial year as defined under section 2(41) of the Act. Consequently, to enable a smooth transition, the financial year 2025-26 was extended to a 15-month period, commencing on 1st January, 2025 and ending on 31st March, 2026. The subsequent financial years of the Company would begin from 1st April every year and end on 31st March of the subsequent year. Hence, the financial year 2026-27 comprises of 12 months i.e., 1st April, 2026 - 31st March, 2027.

The tentative dates for the meetings of the Board of Directors of the Company for consideration of financial results for the 2026-27 are as follows:

First Quarter ended 30th June, 2026	On or before 14th August, 2026
Second Quarter ended 30th September, 2026	On or before 14th November, 2026
Third Quarter ended 31st December, 2026	On or before 14th February, 2027
Fourth Quarter ended 31st March, 2027	On or before 30th May, 2027

c. DIVIDEND PAYMENT DATE

The Company had declared and paid dividend for the 2025-26 as mentioned below:

- First Interim dividend of Rs. 2.50 (Two Rupees and Fifty Paise) per equity share, with a face value of Rs. 2/- (two) each (i.e., 125%) on 11th August, 2025.
- Second Interim dividend of Rs. 2.50 (Two Rupees and Fifty Paise) per equity share, with a face value of Rs. 2/- (two) each (i.e., 125%) on 11th February, 2026.

Additionally, the aforesaid interim dividends were considered as the final dividend for the financial year ended 31st March, 2026.

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 has paid annual listing fees for the 2026-27 to both the Stock Exchanges, where the Company's securities are listed.

e. STOCK CODE/SYMBOL/ISIN/CIN

Name of Stock Exchange	Stock Code/Symbol	Address
BSE Limited	544311	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
National Stock Exchange of India Limited	IGIL	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
ISIN	INE0Q9301021	-
Corporate Identification Number (CIN)	L46591MH1999PLC118476	-

f. THE EQUITY SHARES OF THE COMPANY HAVE NOT BEEN SUSPENDED FROM TRADING BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) AND/OR STOCK EXCHANGES.

g. 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 Gemological Institute Limited
Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
Contact Person: Mr. Dnyanesh Gharote
Tel: +91 40 6716 2222 | **Fax**: N/A
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

h. 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, in view of the same, the shares transferred during the year were only in dematerialised form. Shareholders can transfer shares through their Depository Participants.

i. DISTRIBUTION OF SHAREHOLDING PAN BASED AS ON 31ST MARCH, 2026

Sr. No	Ranges	No. of shareholders	% of shareholders	No. of shares held	% of Amount
1.	1-5000	1,85,789	99.20	2,16,34,253	5.01
2.	5001 - 10000	799	0.43	28,55,576	0.66
3.	10001 - 20000	323	0.17	23,11,693	0.53
4.	20001 - 30000	109	0.06	13,52,636	0.31
5.	30001 - 40000	56	0.03	9,98,083	0.23
6.	40001 - 50000	23	0.01	5,26,050	0.12
7.	50001 - 100000	68	0.04	23,27,206	0.54
8.	100001 & Above	113	0.06	40,01,54,199	92.60
	Total	**1,87,280**	**100**	**43,21,59,696**	**100.00**

j. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has an arrangement with National Securities Depository Limited ("**NSDL**") and Central Depository Services Limited ("**CDSL**") for the dematerialisation of the shares under ISIN INE0Q9301021. As of 31st March, 2026, 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.

k. 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.

l. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is not dealing in any of the commodities, therefore, the Company is not exposed to commodity price risk or any foreign currency risk.

m. PLANT LOCATIONS

The Company is engaged in certification services and does not have any manufacturing plant.

n. ADDRESS FOR CORRESPONDENCE

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

o. CREDIT RATINGS AND ANY REVISIONS THERETO FOR DEBT INSTRUMENT OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILIZATION 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 programme or any scheme or proposal involving the mobilisation of funds in India or abroad for the financial year ended 31st March, 2026.

8. DISCLOSURES

a. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF THE COMPANY AT LARGE

All related party transactions entered during 2025-26 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.

Additionally, RPTs 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 at 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.

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 at 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 at 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 Para D of Schedule V to the Listing Regulations, a declaration signed by the Managing Director and 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 E of Schedule II and Regulation 46, as appliable.

A certificate from Tushar Shridharani & Associates LLP, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance conditions specified under Schedule V(E) to 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 to 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 2025-26 from Tushar Shridharani & Associates LLP, Practicing Company Secretaries.

f. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED

To comply with Regulations 16(c), 24, and 24A of the Listing Regulations, the Board has established a policy on determining material subsidiaries and governance thereof.

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

g. DETAILS OF MATERIAL 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

As per Regulation 16 of the Listing Regulations, "Material Subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

There were no material subsidiaries of the Company as on 31st March, 2026.

h. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTION IS DISCLOSED

To ensure compliance with Section 188 of the Act, underlying Rules, Regulation 23 of the Listing Regulations and other applicable provisions, the Board of Directors has adopted a comprehensive Related Party Transactions Policy for identifying, reviewing, and approving transactions involving related parties.

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

i. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutional 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 Mr. Tushar Shridharani, Partner of Tushar Shridharani & Associates LLP, Practicing Company Secretaries (FCS – 2690; COP – 2190; Peer Review Certificate No.: 6670/2025), 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 CERTIFICATE

In accordance with Regulation 33, read with Regulation 17 of the Listing Regulations, the Managing Director and 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 March, 2026. 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

The financial statements disclose the total fees paid to the Statutory Auditors for all services availed by the Company and its subsidiaries on a contractual basis. Additionally, details of the fees paid by the Company and its subsidiaries to the Statutory Auditors, during the year under review are as specified below:

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 LLP	Statutory audit of Standalone and Consolidated Financial Statement	International Gemological Institute Limited	6.50
	Limited review for the quarters		4.00
	Tax audit and Tax accounts for the year ended 31st March, 2026, and transfer pricing certification		1.50
	Certification work		0.63
	Special purpose audit for the year ended 31st March, 2026	International Gemmological Institute BV	2.60
	Special purpose audit for the year ended 31st March, 2026	IGI Netherlands B.V.	2.20
Total			**17.43**

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 Women at Workplace, in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act). Additionally, an Internal Complaints Committee has been constituted to address and resolve any concerns in this regard. During the year under review, no complaints were filed under POSH Act.

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, neither the Company nor any of its subsidiaries has provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

p. TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any unpaid dividends or equity shares to the Investor Education and Protection Fund.

q. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Not Applicable.

r. 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 to the Listing regulations.

9. STATUS OF ADOPTION/COMPLIANCE OF NON-MANDATORY/DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II TO THE LISTING REGULATIONS

a. THE BOARD

The Chairperson of the Board of Directors 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 March, 2026, 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 Gemological Institute Limited

I, Tehmasp Printer, Managing Director and Chief Executive Officer of International Gemological Institute 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 31st March, 2026.

For International Gemological Institute Limited
(Formerly known as International Gemmological Institute (India) Limited)

Tehmasp Printer
Managing Director and Chief Executive Officer
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of –
International Gemological Institute Limited
(Formerly known as International Gemmological Institute (India) Limited)
702, 7th Floor, The Capital
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

We have examined the compliance conditions of corporate governance by International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) ('**the Company**') for the financial year ended March 31, 2026, 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 the 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 BSE Limited.

We state that the compliance conditions of Corporate Governance are the responsibility of the management, and our 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 our opinion and to the best of our information and according to the explanations given to us and the representation provided, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR.

We 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, we 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.

For **Tushar Shridharani & Associates LLP**
Practicing Company Secretaries

(Tushar Shridharani)
Designated Partner
FCS – 2690 / COP - 2190
Peer Review Certificate No.: 6670/2025
UDIN: F002690H000400879

Place: Mumbai
Date: May 20, 2026

May 20, 2026

To,
The Board of Directors
International Gemological Institute Limited
(Formerly known as International Gemmological Institute (India) Limited)
702, 7th Floor, The Capital,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

<u>Subject:</u> Certificate in pursuance of paragraph number C. 10(i) of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2026.

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 the Company 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 Gemological Institute Limited ("**Company**"), a listed entity, is comprised of following Directors.

Sr. No.	Name of Director	Designation	Appointment Date
1.	Mr. Tehmasp Nariman Printer	Managing Director and Chief Executive Officer	June 1, 2003
2.	Ms. Sangeeta Tanwani	Independent Director	August 8, 2024
3.	Mr. Bimal Manu Tanna	Independent Director	August 8, 2024
4.	Mr. Anoop Mehta	Independent Director	June 6, 2025
5.	Mr. Tejas Deepak Naphade	Non-Executive (Nominee) Director	July 26, 2023
6.	Mr. Prateek Roongta	Non-Executive (Nominee) Director	May 19, 2023
7.	Mr. Mukesh Gulraj Mehta	Non-Executive (Nominee) Director	May 19, 2023

3. We have been deputed to provide a certificate to the Company as referred in paragraph -1- above.
4. For the purpose; we have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the 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; we 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 ended on March 31, 2026, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

For **Tushar Shridharani & Associates LLP**
Practicing Company Secretaries

(Tushar Shridharani)
Designated Partner
FCS – 2690 / COP - 2190
Peer Review Certificate No.: 6670/2025
UDIN: F002690H000400835

(Note: In absence of specific direction; the procedure that we opted is based on our 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Tehmasp Printer, Managing Director and Chief Executive Officer **("MD & CEO")** and Eashwar Iyer, Chief Financial Officer **("CFO")** of the Company, hereby certify as under:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 **("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. There are, to the best of our knowledge and belief, 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, deficiencies in the design or operation of such internal controls, if any, 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 the 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 Gemological Institute Limited
(Formerly known as International Gemmological Institute (India) limited)

Tehmasp Printer
Managing Director and Chief Executive Officer

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

BUSINESS RESPONSIBILITY AND 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 Gemological Institute Limited
3.	Year of incorporation	1999
4.	Registered office address	702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India, 400051
5.	Corporate address	702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India, 400051
6.	Email	investor.relations@igi.org
7.	Telephone	+91 22 4035 2550
8.	Website	www.igi.org
9.	Financial year for which reporting is being done	2025–26 (1st January, 2025, to 31st March, 2026)*
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. Eashwar Iyer, Chief Financial Officer 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	TUV SUD SOUTH ASIA PVT. LTD
15.	Type of assurance obtained	Reasonable Assurance

*The Company has historically prepared its financial statements based on the calendar year (1st January to 31st December). During the current period, the Company has transitioned to a financial year ending 31st March. Accordingly, the current reporting period is a transitional period of fifteen months, commencing on 1st January, 2025 and ending on 31st March, 2026, to align future reporting periods with the revised financial year. Comparative figures, where presented, may not be directly comparable due to the extended reporting period.

Current Reporting Period: 15 months from 1st January, 2025, to 31st March, 2026.

Previous Reporting Period: CY 2024 (1st January, 2024 – 31st December, 2024).

Year Prior to Previous Reporting Period: CY 2023 (1st January, 2023 – 31st December, 2023).

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	Percentage of turnover of the entity
1.	Certification services	Grading and certification of diamonds, colored stones and jewelry	98.79%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No	Product/service	NIC Code	Percentage of total turnover
1.	Research & Consultancy in Gemology	74909	98.79%

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

Location	Number
National (No. of states)	16
International (No. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.46%

Note: The export turnover, representing 3.46% of the Company's total turnover, is primarily attributable to sales of stationery items, machinery, and export transactions carried out through the SEEPZ unit.

c. A brief on types of customers

We serve a diverse customer base that spans lab-grown diamond producers, natural diamond and colored stone wholesalers, and jewelry manufacturers and retailers. Over the years, we have built enduring relationships with leading brands and retail partners, including several renowned international jewelry houses and large retail chains.

IV. Employees

20. Details as at the end of the current year

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	1,306	821	62.86	485	37.13
2.	Other than permanent (E)	39	15	38.4	24	61.53
3.	**Total employees (D + E)**	**1,345**	**836**	**62.15**	**509**	**37.84**
	Workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled employees					
1.	Permanent (D)	2	2	100	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total differently abled workers (D + E)**	**2**	**2**	**100**	**0**	**0**
	Differently abled workers					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	2025-26 (January 2025 to March 2026) (Current reporting year)			CY 2024 (January 2024 to December 2024 (Turnover rate in the previous reporting year)			CY 2023 (January 2023 to December 2023) (Turnover rate in the year prior to the previous reporting year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	15%	19%	17%	12%	14%	13%	13%	16%	14%
Permanent workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	Percentage 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 Gemmological Institute Turkey 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	IGI Netherlands B.V.	Wholly owned subsidiary – Direct	100%	No
4	International Gemological Institute, Inc.	Wholly owned subsidiary – Indirect	100%	No
5	International Gemmological Institutes (Israel) Ltd.	Wholly owned subsidiary – Indirect	100%	No
6	International Gemmological Identification (Thailand) Limited	Wholly owned subsidiary – Indirect	100%	No
7	International Gemological Institute FZCO	Wholly owned subsidiary – Indirect	100%	No
8	International Gemological Institute (HK) Limited	Wholly owned subsidiary - Indirect	100%	No
9	International Gemological Institute for Jewelry and Precious Stone (IGI)	Wholly owned subsidiary – Indirect	100%	No
10	IGI Diamonds & Gemstones Testing Laboratory L.L.C	Wholly owned subsidiary – Indirect	100%	No
11	IGI (Shanghai) Business Consulting Company Limited	Wholly owned subsidiary – Indirect	100%	No
12	IGI (Shanghai) Gemological Training Company Limited	Wholly owned subsidiary – Indirect	100%	No
13	AGL Holdco Inc.	Wholly owned subsidiary – Indirect	100%	No
14	IGI (Shanghai) Gemological Research and Testing Limited	Wholly owned subsidiary – Indirect	100%	No
15	IGI (Shenzhen) Jewelry Testing co., Ltd.	Wholly owned subsidiary – Indirect	100%	No
16	American Gemological Laboratories, LLC	Wholly owned subsidiary – Indirect	100%	No

Note:

- Sr No. 10 has become a subsidiary with effect from May 16th May, 2025.
- Sr. Nos. 13 & 16 have become subsidiaries with effect from 10th February, 2026.

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (In Rs.): 15,976 million

(iii) Net Worth (In Rs): 25,908.35 million

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint was received	Grievance redressal mechanism in place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)			CY 2024 (January 2024 to December 2024) (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes https://scores.sebi.gov.in/	0	0	NA	1920	3	The 3 pending complaints were resolved in January 2025.
Shareholders	Yes https://scores.sebi.gov.in/	15	0	NA	0	0	NA
Employees and workers	Yes https://investor.igi.org/wp-content/uploads/2024/08/15.-Vigil-Mechanism-Policy.pdf	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value chain partners	Yes	0	0	NA	0	0	N.A
Other (Please Specify)	Yes	0	0	NA	NA	NA	NA

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, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issues 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	Non-compliance with industry regulations can lead to serious repercussions, including operational restrictions, reputational harm, limited market access, and interruptions to business continuity.	• Staying abreast of regulatory developments across domestic and international markets • Adopting systems to track compliance and support timely reporting • Regularly engaging with regulatory authorities • Training employees on applicable compliance obligations • Conducting periodic audits to assess and maintain compliance	**Negative:** Adverse implications may include penalties for non-compliance, elevated operating costs, greater expenditure on compliance-related activities, additional resources required for audits and reporting, and possible pressure on profitability and competitiveness.
2	Data Privacy	R	The Company faces significant cybersecurity and data privacy risks, as potential threats and system vulnerabilities could compromise the security, integrity, and availability of its data and information systems.	• Ensuring adherence to the privacy policy • Restricting data access in line with defined roles and responsibilities • Limiting data availability to authorised personnel based on their roles and responsibilities	**Negative:** Potential exposure of sensitive client information, confidential company data, and operational processes, which could lead to reputational damage, erosion of client trust, regulatory action, and substantial costs related to recovery and remediation.
3	Customer Satisfaction	O	Consistently delivering high-quality services while actively incorporating customer feedback is essential to sustaining customer satisfaction. By focusing on engagement, grievance redressal, and structured feedback mechanisms, we seek to strengthen customer trust and loyalty.	-	**Positive:** Supports the Company's ongoing growth trajectory and future progress, creating a strong foundation for long-term success and sustained revenue growth.
4	Business Ethics	R	Unethical practices can damage a company's reputation, weaken its legal standing, and erode stakeholder trust.	• Implementing a strong code of conduct • Conducting regular ethics training • Establishing clear reporting channels for unethical behaviour	**Negative:** Inadequate corporate governance can expose the Company to regulatory sanctions, legal risks, reputational harm, and diminished investor confidence. It may also lead to financial setbacks through loss of client trust, weaker revenues, and increased operating costs required to rectify governance gaps.
5	Employees	O	A capable, engaged, and well-supported workforce is essential for driving operational efficiency, encouraging innovation, and sustaining long-term business growth. Strengthening employees' knowledge, skills, and potential also helps reinforce asset integrity across the organisation.	-	**Positive:** Increased productivity, innovation, and operational efficiency.

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.

S. 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	Principle 1: 1. Code Of Conduct for Board Of Directors and Senior Management Personnel of International Gemological Institute Limited 2. Code Of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of International Gemological Institute Limited 3. Code Of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of International Gemological Institute Limited 4. Policy for Familiarization Programmes for Independent Directors of International Gemological Institute Limited 5. Nomination and Remuneration Policy of International Gemological Institute Limited 6. Policy on Related Party Transactions of International Gemological Institute Limited 7. Code of Business Conduct And Ethics								

S. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		Principle 2: 1. Supplier Code of Business Conduct and Ethics 2. Code Of Business Conduct And Ethics Principle 3: 1. Vigil Mechanism Policy/Whistleblower Policy of International Gemological Institute Limited 2. International Gemological Institute – Human Rights Report Principle 4: 1. Corporate Social Responsibility Policy of International Gemological Institute Limited 2. Vigil Mechanism Policy/Whistleblower Policy of International Gemological Institute Limited Principle 5: 1. Nomination And Remuneration Policy of International Gemological Institute Limited 2. Vigil Mechanism Policy/Whistleblower Policy of International Gemological Institute Limited 3. Nomination and Remuneration Policy of International Gemological Institute Limited 4. Code Of Business Conduct and Ethics Principle 6: 1. Code Of Business Conduct And Ethics Principle 7: 1. Code Of Business Conduct And Ethics Principle 8: 1. Corporate Social Responsibility Policy of International Gemological Institute Limited Principle 9: 1. Privacy Policy 2. Code of Business Conduct and Ethics								
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
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	Responsible Jewelry Council	ISO 17025 Responsible Jewelry Council
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): At IGI, trust is our most valuable asset. Every certificate we issue represents a promise of transparency, integrity and confidence to consumers, retailers and manufacturers across the global jewelry ecosystem. During 2025-26, we continued to strengthen our ESG framework while advancing our broader mission of promoting trust and transparency throughout the gemstone and jewelry value chain. We enhanced governance practices, reinforced information security and data privacy standards, invested in employee capability building and maintained a strong culture of ethics and accountability.									

	As expectations around responsible sourcing, supply chain transparency and sustainability continue to evolve, we recognise our responsibility as an independent certification leader to help shape higher standards across the industry. Through our certification expertise, stakeholder engagement and commitment to disclosure, we aim to contribute to a more transparent and responsible jewelry marketplace. A key milestone during the year was the development of IGI Island in Surat, designed with sustainability principles that support energy efficiency, responsible resource management and operational excellence. This initiative reflects our long-term commitment to reducing environmental impact while building future-ready infrastructure. Looking ahead, we remain focused on integrating ESG considerations into every aspect of our business strategy. By strengthening governance, investing in our people, embracing innovation and advancing transparency across the value chain, we will continue creating sustainable value for all stakeholders. Together, we are not only certifying diamonds, gemstones and Jewelry, we are strengthening trust in the industry itself.	
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	Mr. Tehmasp Printer Managing Director and 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	Management									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

		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	No	No	No	No	No	No	No	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)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

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 that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which 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 financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	3	Training on various aspects of Jewelry Business, Training and Familiarisation on Internal Financial Controls, Strategy Discussion and training on Business Planning	100%
Key Managerial Personnel	7	Whistleblower Policy & Vigil Mechanism; POSH; Anti-Corruption Policy; Anti- Money Laundering Policy; Insider Trading; COBCE; Induction	100%
Employees other than BoDs and KMPs	8	Whistleblower Policy & Vigil Mechanism; POSH; Anti-Corruption Policy; Anti- Money Laundering Policy; Insider Trading; COBCE; Induction; On Job Training	66%
Workers	NA	NA	NA

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 financial 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	Nil				
Compounding Fees	Nil				

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			

Note: Materiality threshold as specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been applied for the purpose of this disclosure.

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
Nil	

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.**

We have established a robust anti-corruption and anti-bribery framework under our Code of Business Conduct and Ethics. This framework strictly prohibits all forms of bribery, kickbacks, and facilitation payments across our operations. The framework ensures adherence to applicable global and local anti-corruption laws and mandates thorough due diligence on third parties. It also emphasises the maintenance of accurate financial records, disallowing any off-book transactions, and incorporates measures to ensure compliance with anti-money laundering regulations. The policy can be accessed through this link: 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:**

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial 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.**

NA

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024 (Previous financial 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		15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial 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	0	NA
Concentration of sales	a.	Sales to dealers/distributors as % of total sales	98.79%	97.64%
	b.	Number of dealers /distributors to whom sales are made	15,803	13,306
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	46.46%	40.74%
Shares of RPT in	a.	Purchases (Purchases with related parties/ Total purchases)	16.86	6.10%
	b.	Sales (Sales to related parties/Total sales)	0.38%	0.42%
	c.	Loans and advances (Loans and 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.

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2. a. Does the entity have procedures in place for sustainable sourcing (Yes/No)

Yes.

Our Supplier Code of Conduct defines how we engage with partners who share our commitment to responsible business practices. It sets clear expectations for upholding human rights, ensuring fair labour conditions, using resources responsibly, and maintaining strong health and safety standards.

We require our suppliers to establish effective grievance redressal mechanisms for their workforce and to comply with all applicable insider trading regulations. Through this framework, we aim to build a transparent, accountable, and sustainable supply ecosystem that aligns with our values. 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.

NA

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.

NA

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	821	NA	0	705	85.87	NA	0	821	100%	0	0
Female	485	NA	0	467	96.29	485	100%	NA	0	0	0
Total	**1306**	**NA**	**0**	**1,172**	**89.74**	**485**	**37.14%**	**821**	**62.86%**	**0**	**0**
Other than permanent employees											
Male	15	0	NA	0	NA	0	NA	0	NA	0	NA
Female	24	0	NA	0	NA	0	NA	0	NA	0	NA
Total	**39**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**

b. Details of measures for the well-being of workers

Category	Percentage 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	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

(Rs. in million)

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.85	0.09

2. **Details of retirement benefits, for current and previous year**

Benefits	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)			CY 2024 (January 2024 to December 2024) (Previous financial 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/NA)	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/NA)
PF	97.10	0	Yes	97.28	NA	Yes
Gratuity	97.10	0	Yes	97.28	NA	No
ESI	38.29	0	Yes	27.20	NA	Yes
Others – please specify	NA	0	NA	NA	NA	NA

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 designed to support accessibility for persons with disabilities through facilities such as elevators, wheelchairs, and ramps. These measures reflect our commitment to creating an inclusive and accessible environment for all.

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.**

We are committed to building an inclusive and supportive workplace through our Equal Opportunity Policy. We ensure employees with disabilities receive the support they need, including accessible infrastructure, additional leave, and opportunities for training and career development. We maintain a strict zero-tolerance stance on discrimination and uphold fair, equitable access to opportunities for every employee. The policy can be accessed 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.**

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	95.45%	NA	NA
Total	100%	97.78%	NA	NA

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	NA
Other than permanent workers	NA
Permanent employees Other than permanent employees	Yes. Employees can raise grievances related to workplace issues, harassment, safety, or management concerns through a defined process. We follow a structured three-level approach to ensure timely and fair resolution. At the first level, the immediate manager addresses concerns within 3–5 days. If unresolved, the issue is escalated to the HR Head, who investigates and resolves it within 10 days. Where necessary, employees can further refer the matter to management for appeal. Cases involving sexual harassment may be escalated directly to the POSH Committee for appropriate action.

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)			CY 2024 (January 2024 to December 2024) (Previous financial 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	1,306	0	0	894	0	0
Male	821	0	0	516	0	0
Female	485	0	0	378	0	0
Total permanent workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. **Details of training given to employees and workers:**

Category	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)					CY 2024 (January 2024 to December 2024) (Previous financial 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	836	836	100%	836	100%	525	525	100%	525	100%
Female	509	509	100%	509	100%	394	394	100%	394	100%
Total	**1345**	**1345**	**100%**	**1345**	**100%**	**919**	**919**	**100%**	**919**	**100%**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

9. **Details of performance and career development reviews of employees and workers:**

Category	15 months; 2025-26 (January 2025 to March 2026) (Current financial year)			CY 2024 (January 2024 to December 2024) (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	836	656	78.47	525	458	87.24%
Female	509	433	85.07	394	336	85.28%
Total	**1345**	**1089**	**80.97**	**919**	**794**	**86.40%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

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 have established mechanisms to report and address employee concerns, especially those related to health, safety, and workplace incidents.

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, workplace safety is managed through a structured approach to identifying, evaluating and addressing potential risks. This includes periodic inspections, job-specific safety reviews, employee inputs and regular upkeep of equipment. For new activities or non-routine processes, we undertake detailed risk reviews, examine incidents where applicable, conduct emergency preparedness drills and involve external safety experts for independent assessments. These preventive and corrective actions help maintain a safe working environment while supporting continuous improvement in our safety practices and risk management processes.

c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

NA

d) **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. IGI remains committed to employee health and wellbeing through preventive healthcare and financial protection initiatives. During the year, sponsored eye check-up camps were conducted for employees to promote preventive care and early diagnosis. All eligible employees are covered under Group Personal Accident (GPA) and Group Term Life (GTL) insurance policies. Additionally, the Company provides a Medical Expense Reimbursement Policy covering eligible medical expenses for employees and their dependent parents, reinforcing its commitment to employee welfare and family wellbeing.

11. **Details of safety-related incidents, in the following format:**

Safety incident/ number	Category	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

IGI is committed to providing a safe, secure, and healthy workplace across all its offices, laboratories, and operational facilities. The Company has established a Health & Safety Emergency Action Plan that covers fire and explosion incidents, medical emergencies, natural disasters, security threats, and equipment-related incidents. An Emergency Response Team (ERT) has been constituted at each location with defined roles and responsibilities to ensure effective emergency preparedness and response.

To maintain workplace safety, IGI has deployed fire extinguishers, smoke detectors, alarm systems, emergency lighting, backup power systems, clearly marked evacuation routes, assembly points, and first-aid facilities. Regular safety awareness programmes, emergency evacuation drills, first-aid and CPR training, and role-based training for emergency response personnel are conducted to strengthen preparedness.

The Company follows structured incident reporting and investigation procedures, including root cause analysis and corrective and preventive actions (CAPA), to proactively address risks and prevent recurrence. Safety readiness is periodically reviewed through audits and annual assessments of the Emergency Action Plan. In addition, IGI promotes employee well-being through medical support, health initiatives, and awareness programme aimed at fostering a safe and healthy work environment.

13. **Number of Complaints on the following made by employees and workers:**

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)			CY 2024 (January 2024 to December 2024) (Previous financial 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	NA	0	0	NA
Health & safety	0	0	NA	0	0	NA

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	0
Working conditions	0

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 ITS STAKEHOLDERS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We understand that meaningful stakeholder engagement is essential to building strong relationships, addressing concerns, and aligning our strategies with stakeholder expectations. It provides valuable insight into stakeholder perspectives, helping inform our decisions and actions.

We also remain committed to ongoing, accessible, and responsive engagement, guided by transparency, accountability, and trust, principles that also support our commitment to respecting and protecting human rights across our business.

Our approach to identifying key stakeholder groups includes mapping potential stakeholders and consulting representatives to understand their expectations, concerns, and priorities. We then rank stakeholders based on their level of influence and interest. We review this approach periodically to ensure it remains aligned with changes in our operations and the external environment.

Stakeholder Group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, others)	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 • Email and phone communications	Need-based	• Sourcing quality supplies • Collecting feedback
Investors (excluding shareholders)	No	• Periodic review meetings • General meetings • E-mails • Company website • 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 and phone communication • Media releases • Company website • Newspaper publications	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	• Enabling community impact through strategic partnerships

PRINCIPLE 5: Businesses should respect and promote human rights.

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	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)			CY 2024 (January 2024 to December 2024) (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,306	1306	100	894	894	100
Other than permanent	39	39	100	25	25	100
Total employees	**1,345**	**1345**	**100**	919	919	100
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)					CY 2024 (January 2024 to December 2024) (Previous financial 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	821	0	NA	821	100	516	69	13%	447	87
Female	485	0	NA	485	100	378	79	21%	299	79
Other than permanent										
Male	15	0	NA	15	100	9	0	0	9	100
Female	24	0	NA	24	100	16	0	0	16	100
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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 (BoDs)	6	2,900,000	1	3,500,000
Key Managerial Personnel (KMPs)	3	30,125,280	0	-
Employees other than BoDs and KMPs	821	557,710	485	588,786
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Gross wages paid to females as % of total wages	33.89%	43.68%

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. There is an individual focal point The Chairperson of the Employee Grievance Council oversees overall responsibility for human rights at IGI.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have established a formal grievance redressal mechanism to address human rights concerns across all our employees. Individuals can report issues related to harassment, safety, or workplace conditions to their manager or the HR team.

The process follows a structured three-level escalation pathway, from Manager to HR Head and then to Management, to ensure appropriate resolution. Cases involving sexual harassment are handled by the POSH Committee.

Our mechanism ensures a fair investigation process, maintains confidentiality, and enables timely corrective action. 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:

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)			CY 2024 (January 2024 to December 2024) (Previous financial 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	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To uphold a transparent and ethical workplace, we have established a Whistleblower Policy that provides clear guidance for reporting concerns related to potential human rights violations or unethical conduct. We are committed to protecting the confidentiality and security of individuals who raise such concerns. Multiple reporting channels, including Human Resources, Legal, and Compliance, are available to ensure employees can report issues confidently and 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. IGI integrates respect for human rights into its supplier relationships and business dealings. The Supplier Code of Conduct and Ethics defines clear expectations for partners to comply with applicable legal, ethical, labour, human rights, trade and environmental requirements. Adherence to this Code forms an essential part of IGI's supplier agreements and contractual arrangements.

10. Assessments for the Year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/Involuntary Labour	100
Sexual Harassment	100
Discrimination at Workplace	100
Wages	100
Others – Please Specify	0

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

NA

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	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
From renewable sources (in Gigajoule)		
Total electricity consumption (A)	0	NA
Total fuel consumption (B)	0	NA
Energy consumption through other sources (C)	0	NA
Total energy consumed from renewable sources (A + B + C)	0	NA
From non-renewable sources (in Gigajoule)		
Total electricity consumption (D)	3,734.13	2,081.30
Total fuel consumption (E)	231.10	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D + E + F)	3,965.23	2,081.30
Total energy consumed (A + B + C + D + E + F)	3,965.23	2,081.30
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations in Rs. million)	0.25	0.27
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)	5.05	5.47
Energy intensity in terms of physical output	2.95	2.26
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) Ifyes, the name of the external agency.:

Yes.

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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.**

NA

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	-
(ii) Groundwater	0	-
(iii) Third-party water	20,154.83*	10,504.17
(iv) Seawater/Desalinated water	-	
(v) Others	-	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	20,154.83*	10,504.17
Total volume of water consumption (in kilolitres)	20,154.83*	10,504.17
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	1.26	1.37
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	25.66	27.63
Water intensity in terms of physical output	14.99	11.43
Water intensity (optional) – the entity may select the relevant metric	-	-

* As per CGWA guidelines, the estimated consumption is 45 litres per head per working day for offices.

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.

Yes.

TUV SUD SOUTH ASIA PVT. LTD

4. **Provide the following details related to water discharged:**

Parameter	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	NA	NA

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	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
NOx	-	NA	NA
SOx	-	NA	NA
Particulate matter (PM)	-	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	NA	NA

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.

Yes.

TUV SUD SOUTH ASIA PVT. LTD

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:**

Parameter	Unit	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	15.29	Not Recorded
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	736.45	420.31
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tons of CO_2 equivalent/Revenue from operations in Rs. million	0.047	0.05
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 tons of CO_2 equivalent/Revenue from operations in Rs. million adjusted for PPP in USD	0.96	1.10
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO_2 equivalent/FTE	0.56	0.46
Total Scope 1 and Scope 2 emission 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.

Yes.

TUV SUD SOUTH ASIA PVT. LTD

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 is envisioned as a significant step in the Company's journey towards reducing greenhouse gas emissions and progressing towards its long-term net zero aspirations. Once operational, the project is expected to achieve net zero performance across energy, carbon, water, and waste parameters. The facility is being designed to meet its operational energy requirements entirely through renewable sources, including an estimated 70,000 kWh from on-site solar installations and approximately 1.60 million kWh from a captive off-site solar plant. Smart building and design interventions are expected to reduce energy demand by nearly 31%, with projected annual savings of around 1.68 million kWh through cooling load optimisation. To minimise embodied carbon, the project plans to incorporate low-impact materials such as fly ash and slag, which are expected to help avoid nearly 463 tonnes of CO_2 emissions. The remaining emissions are proposed to be offset through the plantation of over 88,000 trees.

9. **Provide details related to waste management by the entity, in the following format:**

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	Not Recorded	Not Recorded
E-waste **(B)**	Not Recorded	Not Recorded
Bio-medical waste **(C)**	NA	NA
Construction and demolition waste **(D)**	NA	NA
Battery waste **(E)**	Not Recorded	Not Recorded
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please specify, if any. **(G)**	NA	NA
Other non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not Recorded	Not Recorded
Total (A+ B + C + D + E + F + G + H)	NA	NA
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

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.

We generate minimal waste due to the nature of our diamond and colored stone grading and certification operations. Our primary waste stream is paper from certificates, reports, and documentation, which we securely shred and dispose of responsibly.

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.
NA			

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
NA					

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
NA				

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.**

5

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)
1	Gem and Jewelry Export Promotion Council	National
2	All India Gems & Jewelry Domestic Council	National
3	Bharat Diamond Bourse	State
4	Responsible Jewelry Council	International (United Kingdom)
5	Rappaport	State

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 financial 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
NA					

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 financial year (in Rs.)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

As a company engaged in screening, grading, and certifying diamonds and colored stones, we do not directly engage with communities. However, we remain firmly committed to ethical business practices, regulatory compliance, and contributing positively to the broader ecosystem in which we operate.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Directly sourced from MSMEs/small producers	46.00%	Not Recorded
Directly from within India	73.00%	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	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)	CY 2024 (January 2024 to December 2024) (Previous financial year)
Rural	0	0
Semi-urban	0	0
Urban	5.50%	5.54%
Metropolitan	94.50%	94.46%

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.

The Company has established a structured process to handle customer complaints and feedback. All concerns are assessed promptly upon receipt, with suitable measures taken to ensure efficient and timely resolution in line with the nature of the issue.

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	NA
Safe and Responsible Usage	NA
Recycling and/or Safe Disposal	NA

3. Number of consumer complaints in respect of the following:

	15 months; 2025–26 (January 2025 to March 2026) (Current financial year)		Remarks	CY 2024 (January 2024 to December 2024) (Previous financial year)		Remarks
	Received during the reporting year	Pending resolution at the end of the reporting year		Received during the reporting year	Pending resolution at the end of the reporting year	
Data privacy	Nil	NA	NA	Nil	NA	NA
Advertising	Nil	NA	NA	NA	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive trade practices	NA	NA	NA	NA	NA	NA
Unfair trade practices	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	Nil	NA	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

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, The Company has implemented a detailed Privacy Policy that guides its practices on data privacy and protection. It defines the processes for collecting, using, storing, and sharing personal information, in line with applicable data protection regulations. The policy also incorporates safeguards to protect sensitive data, restrict unauthorised access, and provide 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.

NA

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

NA

c. Impact, if any, of the data breaches

NA

TÜV SÜD

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153250504**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **International Gemological Institute Limited, 702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India, 400051** (hereinafter "Company") for the period from 1 April 2025 to 31 March 2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **International Gemological Institute Limited,** in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year 2025-2026 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls

- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey (offsite) at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1	International Gemological Institute Limited	702, 7th Floor, The Capital, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India, 400051
2		Offsite review -Consolidated review of regional offices

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 15 April 2026 to 15 May 2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Kolkata, 13 July 2026

Brototi Das

Mr Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Ms Brototi Das
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) 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 waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	P5-E3 P5-E7

		Complaints on POSH	
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

Financial statements

INDEPENDENT AUDITOR'S REPORT

To the Members of International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of International Gemological Institute Limited [formerly known as International Gemmological Institute (India) Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the fifteen-months financial 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 March 31, 2026, and profit other comprehensive income, changes in equity and its cash flows for the fifteen-months financial 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 fifteen-months financial year ended March 31, 2026. 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 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.	**Revenue Recognition** **(refer note 4.8 and 41 of the Standalone financial statements)** The Company recognises revenue from grading and certification of diamonds, coloured stones and jewelry. Revenue is recognised upon completion of identified performance obligations in customer contracts in accordance with Ind AS 115, Revenue from Contracts with Customers, and it is measured at 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. We have considered revenue recognition as a key audit matter since this has been identified as significant risk; and additional disclosure are made in accordance with the applicable accounting standards.	Our audit procedures with respect to this matter included, but were not limited to, the following: 1. Evaluated the design, and testing the operative effectiveness of controls over revenue recognition process. 2. Assessed the compliance of the Group's revenue recognition accounting policies against the requirements of Ind AS 115. 3. On a sample basis, performed detailed testing of revenue transactions, including testing of invoices, take-ins, pricing, and completion of performance obligation. 4. Verified that pre and post year end cut-off had been appropriately applied. 5. Examined journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items. 6. Evaluated the adequacy and appropriateness of the disclosures in the standalone financial statements.

Sr. No	Key audit matter	How the key audit matter was addressed in our audit
2.	**Assessment of recoverability of the carrying value of investments in subsidiaries (refer note 9 of the Standalone financial statements)** The Company has made equity investments of Rs. 14,308.65 million in its wholly owned subsidiaries. The Company assesses the recoverable amount of each investment when impairment indicators exist by comparing the value in use and carrying amount of the investment as on the reporting date. Refer note 9 to the standalone financial statements The Company used the discounted cash flow model to estimate recoverable values, which requires management to make estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. Considering the materiality of amounts involved, and the inherent subjectivity involved in estimating future cash flows which required significant management judgement, assessment of impairment losses to be recognised, if any, on the carrying value of identified investments has been considered to be a key audit matter for the current period audit.	Our audit procedures with respect to this matter included, but were not limited to, the following: 1. Obtained an understanding of the impairment process and evaluated the design, implementation and operating effectiveness of internal controls over the Company's review of impairment analysis. 2. Assessed reasonableness of management's forecasting accuracy by comparing the estimated revenue and margin projections, with the actuals achieved. 3. Assessed the competence, capability, independence and objectivity of valuation expert engaged by management. 4. Involved our valuation experts to assist in examining and challenging the reasonableness of the Company's valuation model and reviewing the underlying basis for key assumptions. 5. Performed sensitivity analysis of changes to key assumptions and its impact on the recoverable amount. 6. Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements.

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 information included in the Management Discussion and Analysis, Corporate Governance report, Director's report, Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditor's report thereon.

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 on the other information that we obtained prior to the date of this auditor's report, 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.

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 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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 March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 has been no delay in transferring amounts, 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 ("Intermediaries"), 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. a. Based on our examination, which included test checks, the Company has used two accounting software systems to maintain its books of account, both managed and maintained by third-party service providers. These software systems have features for recording audit trails (edit logs) facility, except that the audit trail feature at the application level for one of the software systems was enabled only from June 20, 2025. Further, no audit trail feature was enabled at the database level in respect of one accounting software to capture direct data changes. In respect of the other software, we are unable to comment on the audit trail at the database level due to the absence of a SOC report or inadequate coverage in the available SOC report, as explained in Note 50.1 to the standalone financial statements.

      Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

      b. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts from September 01, 2025 (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all the relevant transactions recorded in the software as explained in Note 50.1 to the standalone financial statements. Further, during the course of our audit and considering SOC report, we did not come across any instance of audit trail feature being tampered with. Additionally, the said software was not maintained in the previous year and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail of such records as per the statutory requirements for record retention is not applicable for the prior 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 26159694NILDWY2307

Place: Mumbai
Date: May 20, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) 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 fifteen-months financial year ended March 31, 2026 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 26159694NILDWY2307

Place: Mumbai
Date: May 20, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED) FOR THE FIFTEEN MONTHS FINANCIAL YEAR ENDED MARCH 31, 2026

[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 and 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 fifteen-months financial year ended March 31, 2026. The Company has made investment in one subsidiary company during the fifteen-months financial year ended March 31, 2026, amounting to Rs. 817.38 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 fifteen-months financial year ended March 31, 2026.

(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 fifteen-months financial year ended March 31, 2026. 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 fifteen-months financial year ended March 31, 2026. 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 March 31, 2026, 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 fifteen-months financial year ended March 31, 2026.

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 March 31, 2026 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 March 31, 2026 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	19.17	-	FY 2022-23	CIT (A)	Nil
Income Tax Act, 1961	Income Tax	3.22	-	FY 2020-21	CIT (A)	Nil
Income Tax Act, 1961	Income Tax	0.55	-	FY 2016-17	CIT (A)	Nil
The Finance Act, 1994	Service Tax	37.68	11.08	FY 02-03 to FY 03-04, FY 04-05, FY 06-07 to FY 08-09 and FY13-14 to FY 15-16	Customs Excise & service tax appellate tribunal (CESTAT)	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 fifteen-months financial year ended March 31, 2026 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.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the fifteen-months financial year ended March 31, 2026. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub Clause (e) and (f) of the Order is not applicable to the Company.

(b) 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.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of further public offer (including debt instruments) during the fifteen-months financial year ended March 31, 2026. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(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 fifteen-months financial year ended March 31, 2026. 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 fifteen-months financial year ended March 31, 2026.

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 fifteen-months financial year ended March 31, 2026, the Company has not entered into non-cash transactions with 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.

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.

ANNEXURE B

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current fifteen-months 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 fifteen-months financial year ended March 31, 2026. 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), ageing and expected dates of realization 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 fifteen-months financial year ended March 31, 2026 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush Agrawal
Partner
Membership No.159694
UDIN: 26159694NILDWY2307
Place: Mumbai
Date: May 20, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) 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 Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) on the standalone financial statements for the fifteen-months financial year ended March 31, 2026]

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 Gemological Institute Limited (formerly known as International Gemological Institute (India) Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the fifteen-months financial 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 March 31, 2026, 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").

MANAGEMENTS' AND BOARD OF DIRECTOR'S 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush Agrawal
Partner
Membership No.159694
UDIN: 26159694NILDWY2307

Place: Mumbai
Date: May 20, 2026

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st December, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	931.53	755.56
(b) Right-of-use assets	6.1	444.91	384.17
(c) Capital work-in-progress	7	618.70	360.89
(d) Other intangible assets	8	28.96	47.07
(e) Financial assets			
(i) Investments in subsidiaries	9	14,308.65	13,491.27
(ii) Other financial assets	11	2,065.57	77.54
(iii) Income tax assets (net)	13	536.35	55.93
(iv) Deferred tax asset (net)	33	76.17	126.35
(f) Other non-current assets	12	224.50	136.75
Total non-current assets		**19,235.34**	**15,435.53**
Current assets			
(a) Inventories	14	12.52	6.50
(b) Financial assets			
(i) Trade receivables	15	2,584.77	1,438.87
(ii) Cash and cash equivalents	16	26.44	689.57
(iii) Bank balances other than cash and cash equivalents	17	1,585.06	2,386.53
(iv) Loans	10	84.57	68.19
(v) Other financial assets	11	3,570.87	4,426.36
(c) Other current assets	12	138.09	80.98
Total current assets		**8,002.32**	**9,097.00**
TOTAL ASSETS		**27,237.66**	**24,532.53**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	864.32	864.32
(b) Other equity	19	25,044.03	21,010.56
Total equity		**25,908.35**	**21,874.88**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	20	238.61	216.71
(b) Provisions	21	120.62	100.89
Total non-current liabilities		**359.23**	**317.60**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	20	113.30	90.26
(ii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		28.40	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		162.84	464.28
(iii) Other financial liabilities	22	178.98	1,495.64
(b) Other current liabilities	23	451.85	269.48
(c) Provisions	21	34.71	5.89
Total current liabilities		**970.08**	**2,340.05**
Total liabilities		**1,329.31**	**2,657.65**
TOTAL EQUITY and LIABILITIES		**27,237.66**	**24,532.53**
See accompanying notes to the standalone financial statements	1 - 53		

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

For and on behalf of the Board of Directors

International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
CIN: L46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Particulars	Note	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
INCOME			
(a) Revenue from operations	25	12,524.22	7,854.16
(b) Other income	26	673.29	311.07
Total income		**13,197.51**	**8,165.23**
EXPENSES			
(a) Purchase of stock-in-trade	27	21.62	36.55
(b) Change in inventories of stock-in-trade	28	(6.02)	1.03
(c) Employee benefits expense	29	1,511.25	1,060.51
(d) Finance costs	30	27.83	23.82
(e) Depreciation and amortisation expense	31	219.48	139.64
(f) Other expenses	32	1,800.90	1,035.41
Total expenses		**3,575.06**	**2,296.96**
Profit before tax		**9,622.45**	**5,868.27**
Tax expense:			
(a) Current tax	33	2,428.68	1,445.72
(b) Adjustment of tax relating to earlier years	33	(30.00)	20.91
(c) Deferred tax charge	33	8.99	9.15
Total tax expense		**2,407.67**	**1,475.78**
Profit for the year		**7,214.78**	**4,392.49**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
(a) Remeasurement of actuarial gain/(loss)		33.14	(18.17)
(b) Income tax on above		(8.34)	4.57
Other comprehensive income/(loss), net of tax		**24.80**	**(13.60)**
Total comprehensive income for the year		**7,239.58**	**4,378.89**
Earnings per equity share (in Rs.) of face value of Rs. 2 each (previous year: face value of Rs. 2 each)			
Basic (in Rs.)/ share	34	**16.69**	**11.04**
Diluted (in Rs.)/ share	34	**16.15**	**10.57**
See accompanying notes to the standalone financial statements	1 - 53		

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

For and on behalf of the Board of Directors

International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
CIN: L46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
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**
For the year ended 31st March, 2026		
Balance as at 1st January, 2025	432,159,696	864.32
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2026	**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, 2024	-	792.00	-	4,364.62	**5,156.62**
Profit for the year	-	-	-	4,392.49	**4,392.49**
Other comprehensive loss for the year	-	-	-	(13.60)	**(13.60)**
Total comphensive income for the year	**-**	**-**	**-**	**4,378.89**	**4,378.89**
Dividend paid on equity shares	-	-	-	(1,897.67)	**(1,897.67)**
Bonus issue from general reserve	-	(789.62)	-	-	**(789.62)**
Securities premium on fresh issue of equity shares (Refer note 44)	14,679.26	-	-	-	**14,679.26**
Share issue expenses (net off deferred tax) (Refer note 44)	(521.20)	-	-	-	**(521.20)**
Share based payment expense (Refer note 29)	-	-	4.28	-	**4.28**
Balance as at 31st December, 2024	**14,158.06**	**2.38**	**4.28**	**6,845.84**	**21,010.56**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(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, 2025	14,158.06	2.38	4.28	6,845.84	**21,010.56**
Profit for the year	-	-	-	7,214.78	**7,214.78**
Other comprehensive income for the year	-	-	-	24.80	**24.80**
Total comphensive income for the year	-	-	-	7,239.58	**7,239.58**
Dividend paid on equity shares	-	-	-	(3,214.94)	**(3,214.94)**
Reversal of deferred tax on share issue expenses (Refer note 33)	(32.86)	-	-	-	**(32.86)**
Share based payment expense (Refer note 29)	-	-	41.69	-	**41.69**
Balance as at 31st March, 2026	**14,125.20**	**2.38**	**45.97**	**10,870.48**	**25,044.03**

See accompanying notes to the standalone financial statements 1 - 53

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

For and on behalf of the Board of Directors

International Gemological Institute Limited
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CIN: L46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
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Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**9,622.45**	**5,868.27**
Adjustments for:		
Depreciation on property, plant and equipment	77.17	44.60
Depreciation on right-of-use assets	126.99	84.57
Amortisation of intangible assets	15.32	10.47
Interest income on fixed deposits	(569.97)	(256.83)
Notional interest income on security deposit	(4.39)	(2.94)
Exchange (gain)/loss	(14.90)	-
Interest income on loan to related party	(9.70)	(7.41)
Interest income on income tax refund	-	(4.92)
Interest expense on MSME	0.19	0.13
Interest expense on lease liabilities	27.64	23.68
Reversal of provision for doubtful debts (net of bad debts)	(39.82)	(0.17)
Loss/(gain) on sale of property, plant and equipment	6.45	(0.04)
Share based payments	41.69	4.28
Modification to lease terms	(9.45)	1.56
Operating profit before changes in working capital	**9,269.67**	**5,765.25**
Changes in working capital:		
(Decrease)/Increase in other financial liabilities	(1,311.79)	1,262.34
(Decrease)/Increase in trade payables	(300.40)	383.39
Increase/(Decrease) in employee benefit obligations	81.69	(31.29)
Increase in other current liabilities	182.37	90.24
Increase/ (Decrease) in other financial assets	1,829.84	(1,913.38)
(Increase) in other non current assets/current assets	(41.95)	(10.99)
(Increase)/ Decrease in loans	(16.38)	5.16
(Increase)/ Decrease in inventories	(6.02)	1.03
(Increase) in trade receivables	(1,091.18)	(359.76)
Cash generated from operating activities before taxes	**8,595.85**	**5,191.99**
Income tax paid (net)	(2,879.11)	(1,407.95)
Net cash generated from operating activities (A)	**5,716.74**	**3,784.04**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(627.02)	(244.58)
Payment on acquisition of other intangible asset	-	(26.48)
Proceeds from sale of property, plant and equipment and intangible assets	1.84	5.79
Investment in subsidiaries	(817.38)	(13,458.21)
Interest income on loan to related party	-	7.41
Investment in fixed deposits(net)	(2,111.70)	(2,769.45)
Interest income on fixed deposits	534.52	148.35
Net cash used in investing activities (B)	**(3,019.74)**	**(16,337.17)**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payment of lease liabilities	(117.88)	(78.04)
Interest paid on lease liabilities	(27.64)	(23.68)
Dividend paid	(3,214.61)	(1,897.67)
Proceeds from fresh issue of equity shares (net of IPO expenses)	-	14,097.40
Net cash (used in)/generated from financing activities (C)	**(3,360.13)**	**12,098.01**
Net decrease in cash and cash equivalents (A+B+C)	**(663.13)**	**(455.12)**
Cash and cash equivalents at the beginning of the year (Note 16)	689.57	1,144.69
Cash and cash equivalents at the end of the year (Note 16)	**26.44**	**689.57**

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 LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

For and on behalf of the Board of Directors

International Gemological Institute Limited
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Director
DIN: 00622797

Place: Mumbai
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DIN: 01306226

Place: Mumbai
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Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

1 CORPORATE INFORMATION

International Gemological Institute Limited (formerly known as International Gemmological Institute (India) 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) L46591MH1999PLC118476. The equity shares of the company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

The Company is primarily engaged in the business of Certification of diamonds, gemstones, jewelry 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 Gemology 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 20th May, 2026.

2 BASIS OF PREPARATION AND MEASUREMENT

2.1 Statement of compliance

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.

2.2 Basis of measurement

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).

2.3 Functional and presentation currency

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.

2.4 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

  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.

3 USE OF SIGNIFICANT 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 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 Equipments	5
Electric Installations	10
Vehicles	8
Plant & Machinery	10-15
Leasehold Improvements	Lease term

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

4.2 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.

4.3 Investment in subsidiaries

"The company has elected to recognise its investments in subsidiaries companies at cost in accordance with the option available in Ind AS 21, ' Separate Financial Statements'.

The company's investments in its subsidiaries companies is accounted at cost less impairement, if any

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 the Standalone Statement of Profit and Loss.

4.4 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 standalone 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.

4.5 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 as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

Buildings - 2 to 9 years

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.

4.6 Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, Intangible assets and Right-of-use assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, Intangible assets and Right-of-use assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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 jewelry 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 jewelry 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.

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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 levels 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 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.

Impairment of financial assets

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

Initial recognition and measurement

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.

Subsequent measurement

Financial liabilities measured at amortised cost

Financial liabilities are measured at amortised cost, using the effective interest method unless the Company opted to measure a liability at FVTPL. 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 assets measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

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 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 recognized 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 recognized in full in statement of profit and loss during the year in which they occur.

(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.

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 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 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.

4.21 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

5 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of corporate Affairs (""MCA"") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(ii) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood

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FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

i) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

ii) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or consolidated 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 Equipments	Computers/ Servers	Vehicles	Precious Stones & Laboratory Master Sets	Total
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 for the year	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**
Gross carrying amount										
Balance as at 1st January, 2025	48.92	516.11	166.57	313.26	15.06	47.34	95.27	34.39	87.11	1,324.03
Additions	10.63	-	45.44	148.68	-	17.73	32.58	-	6.16	261.22
Adjustments	(25.16)	11.79	(20.07)	(8.88)	(4.15)	56.57	(76.48)	(0.12)	-	(66.50)
Disposals	0.37	-	13.08	11.20	0.02	18.39	0.41	0.56	0.02	44.05
Balance as at 31st March, 2026	**34.02**	**527.90**	**178.86**	**441.86**	**10.89**	**103.25**	**50.96**	**33.71**	**93.25**	**1,474.70**
Accumulated Depreciation										
Balance as at 1st January, 2025	39.08	100.63	113.30	181.81	12.15	36.84	67.83	16.83	-	568.47
Depreciation charge for the period	2.58	9.07	11.23	26.68	0.63	13.66	9.85	3.47	-	77.17
Adjustments	(23.17)	13.00	(19.83)	(13.30)	(3.82)	40.06	(59.62)	(0.02)	-	(66.70)
Disposals	0.13	-	11.65	6.28	0.01	16.89	0.27	0.54	-	35.77
Balance as at 31st March, 2026	**18.36**	**122.70**	**93.05**	**188.91**	**8.95**	**73.67**	**17.79**	**19.74**	**-**	**543.17**
Net carrying amount as at 31st March, 2026	**15.66**	**405.20**	**85.81**	**252.95**	**1.94**	**29.58**	**33.17**	**13.97**	**93.25**	**931.53**

Notes:

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

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(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, 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**
Gross carrying amount			
Opening balance as at 1st January, 2025	119.05	637.07	756.12
Additions	-	214.61	214.61
Disposals/ adjustments	-	(56.97)	(56.97)
Effect of modification to lease terms	-	6.04	6.04
Balance as at 31st March, 2026	**119.05**	**800.75**	**919.80**
Accumulated Depreciation			
Balance as at 1st January, 2025	5.75	366.20	371.95
Depreciation charge during the period	1.48	125.51	126.99
Disposals/ adjustments	-	(24.05)	(24.05)
Balance as at 31st March, 2026	**7.23**	**467.66**	**474.89**
Net carrying amount as at 31st March, 2026	**111.82**	**333.09**	**444.91**

ii. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Balance as at the beginning of the year	**306.97**	**306.43**
Additions	214.61	93.53
Accretion of interest	27.64	23.69
Rent payments	(145.52)	(101.72)
Effect of modification to lease terms	(16.21)	(4.59)
Deletions	(35.58)	(10.37)
Balance as at the end of the year	**351.91**	**306.97**

The following is the break-up of lease liabilities as at reporting date:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Non-current lease liabilities	238.61	216.71
Current lease liabilities	113.30	90.26
Total	**351.91**	**306.97**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

The following are the amounts recognized in Statements of Profit and Loss:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Depreciation expense of right-of-use assets	126.99	84.57
Interest expense on lease liabilities	27.64	23.69
Expense relating to short-term leases	7.72	0.52

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Less than 1 year	131.30	110.93
1-5 years	263.22	238.13
More than 5 years	-	-
Total	**394.52**	**349.06**

7 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	360.89	201.58
Add: Additions during the period	257.81	159.31
Closing balance	**618.70**	**360.89**

(A) Ageing of Capital work-in-progress (CWIP):

As at 31st March, 2026

Particulars	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	257.03	160.09	199.09	2.49	618.70
Projects temporarily suspended	-	-	-	-	-
Total	**257.03**	**160.09**	**199.09**	**2.49**	**618.70**

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**

(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 March, 2026 and 31st December, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

8 OTHER INTANGIBLE ASSETS

Particulars	Computer software	Total
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 amortization		
Balance as at 1st January, 2024	55.99	55.99
Amortization 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**
Gross carrying amount		
Balance as at 1st January, 2025	113.53	113.53
Additions	0.70	0.70
Disposals / adjustments	(20.74)	(20.74)
Balance as at 31st March, 2026	**93.49**	**93.49**
Accumulated amortization		
Balance as at 1st January, 2025	66.46	66.46
Amortization charge during the period	15.32	15.32
Disposals	(17.25)	(17.25)
Balance as at 31st March, 2026	**64.53**	**64.53**
Net carrying amount as at 31st March, 2026	**28.96**	**28.96**

9 INVESTMENTS IN SUBSIDIARIES

Particulars	As at 31st March, 2026	As at 31st December, 2024
Investment carried at cost less impairment, if any:		
Investment in wholly owned subsidiaries (equity instrument, unquoted) (fully paid):		
(i) International Gemmological Institute Turkey 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 BV - 847 equity shares of Euro 74.40 each (previous year - 750 equity shares of Euro 74.40 each)	6,751.97	5,934.59
(iii) IGI Netherlands B.V .- 1000 shares equity shares of Euro 0.10 each (previous year - 1,000 equity shares of Euro 0.10 each)	7,523.62	7,523.62
	14,308.65	**13,491.27**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	14,308.65	13,491.27
Aggregate amount of impairment in value of investments	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Movement of investment in International Gemmological Institute BV

(Rs in millions)

Particulars	Amount
As at January 2024	**-**
Investment made in International Gemological Institute BV - 750 equity shares of Euro 74.40 each	5,934.59
As at December 2024	**5,934.59**
Investment made in International Gemological Institute BV - 97 equity shares of Euro 74.40 each	817.38
As at March 2026	**6,751.97**

The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. The value-in-use calculation is made using cashflow projections for reasonable period which is considered by the Board. Key assumptions for the value in use computations are those regarding the discount rates, market demand, revenue, EBITDA margins etc. The projections are based on both past performance and the expectations of future performance and assumptions therein. The Company estimates discount rates using post-tax rates that reflect the current market rate adjusted for specific company risk. The weighted average post-tax discount rates used for discounting the cash flows projections is 14% and average revenue growth considered is 15.81%, which is aligned to the average growth rate for the industry

The 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 an 18% change in revenue growth or a 18% change in discount rate, for the recoverable amount of the investments to be equal to its carrying amount. These sensitivities are carried in isolation and also do not take account of potential mitigating actions.

*Refer note 43

10 LOANS

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Loan unsecured, considered good				
Related parties (Refer note 36)	-	-	84.57	68.19
	-	**-**	**84.57**	**68.19**

Refer Note 37 for fair value measurements & for information about the Entity's exposure to financial risks

10.1 Disclosure required under Sec 186 (4) of the Companies Act 2013

Name of loanee	Rate of interest	Due date	Secured/ Unsecured	As at 31st March, 2026	As at 31st December 2024
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company, Turkey.	10%	Payable equally in two installments on 11th June, 2026 and 16th August, 2026	Unsecured	84.57	-
		payable equally in two installments on 11th June, 2025 and 16th August 2025		-	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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

11 OTHER FINANCIAL ASSETS

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Unsecured, considered good				
Security deposits	52.57	42.84	20.82	4.63
Bank deposits	2,013.00	34.70	3,264.35	2,329.81
Interest accrued on loan to subsidiary (Refer note 36)	-	-	17.28	7.58
Interest accrued on fixed deposits	-	-	204.04	168.59
Unbilled revenue	-	-	-	34.00
Unclaimed receivables from IPO proceeds*	-	-	63.76	1,869.70
Other receivables	-	-	0.62	12.05
	2,065.57	**77.54**	**3,570.87**	**4,426.36**

Notes:

*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.

12 OTHER ASSETS

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Advances to suppliers	-	-	59.64	20.17
Capital advances	224.50	121.59	-	-
Balance With Government authorities	-	-	48.05	42.99
Other advances	-	-	0.03	-
Prepaid expenses	-	-	30.37	17.82
Net defined benefit asset – gratuity plan (Refer note 35)	-	15.16	-	-
	224.50	**136.75**	**138.09**	**80.98**

13 INCOME TAX ASSETS (NET)

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Tax receivables (net)	536.35	55.93	-	-
	536.35	**55.93**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

14 INVENTORIES - (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at 31st March, 2026	As at 31st December, 2024
Traded goods	12.52	6.50
	12.52	**6.50**

15 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st December, 2024
Trade receivables		
Unsecured, Considered Good	2,617.01	1,517.63
Less: Impairment for expected credit loss	(32.24)	(78.76)
	2,584.77	**1,438.87**
	2,584.77	**1,438.87**

Notes:

15.1 Trade receivables from related parties (refer note 36 for details)

15.2 Trade receivables are non-interest bearing and are generally on credit terms of 0 to 60 days.

15.3 Movement in the allowance for expected credit losses of trade receivables is disclosed under Note 37.

15.4 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

15.5 Trade receivables ageing

As at 31st March, 2026

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	1,797.25	714.53	68.95	27.30	3.46	5.52	2,617.01
(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	**1,797.25**	**714.53**	**68.95**	**27.30**	**3.46**	**5.52**	**2,617.01**
Less: Allowance for expected credit loss							32.24
Total	**1,797.25**	**714.53**	**68.95**	**27.30**	**3.46**	**5.52**	**2,584.77**

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	-	-	-	-	-	-	-
(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	**676.79**	**777.69**	**41.80**	**15.37**	**2.43**	**3.55**	**1,517.63**
Less: Allowance for expected credit loss							78.76
Total	**676.79**	**777.69**	**41.80**	**15.37**	**2.43**	**3.55**	**1,438.87**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

16 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st December, 2024
Cash on hand	0.19	0.36
Cheques in hand	-	5.98
Balances with banks:		
In Current accounts	26.25	683.23
	26.44	**689.57**

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st December, 2024
Fixed Deposit with Original maturity more than 3 months but less than 12 months	1,584.48	2,386.53
Balances with bank in unpaid dividend account	0.58	-
	1,585.06	**2,386.53**

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st December, 2024
Authorised:		
550,000,000 equity shares of Rs. 2 each (previous year - 550,000,000 equity shares of Rs. 2 each) *	1,100.00	1,100.00
	1,100.00	**1,100.00**
Issued, subscribed and fully paid-up capital:		
432,159,696 equity shares of Rs. 2 each (previous year - 432,159,696 equity shares of Rs. 2 each)	864.32	864.32
	864.32	**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. Refer Note 18.5)

18.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026	
	Number of shares	Amount
Outstanding as at the beginning of the year	432,159,696	864.32
Issued during the year	-	-
Outstanding as at the end of the year	432,159,696	864.32

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**

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

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

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	31st March, 2026	
	No. of Shares	% of holding
BCP Asia ll Topco Pte. Ltd	330,835,803	76.55%

Name of the Shareholder	31st December, 2024	
	No. of Shares	% of holding
BCP Asia Topco ll Pte Ltd	330,835,803	76.55%

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 March, 2026

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	330,835,803	-	330,835,803	76.55%	-
Total	**330,835,803**		**330,835,803**		

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 Topco ll Pte Ltd (including shares held by nominee shareholders)	394,808	330,440,995	330,835,803	76.55%	23.45%
BCP Asia Holdco III Pte Ltd	1	(1)	-	0.00%	(100.00%)
Total	**394,809**	**330,440,994**	**330,835,803**		

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 shareholders 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 ended 31st December, 2024, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

19 OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st December, 2024
Retained earnings	10,870.48	6,845.84
General reserve	2.38	2.38
Securities premium	14,125.20	14,158.06
Share based payment reserve	45.97	4.28
	25,044.03	**21,010.56**

(A) Retained earnings

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	6,845.84	4,364.62
Profit for the year	7,214.78	4,392.49
Dividend paid	(3,214.94)	(1,897.67)
Other comprehensive income/(loss) for the year	24.80	(13.60)
Closing balance	**10,870.48**	**6,845.84**

(B) General Reserve

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	2.38	792.00
Bonus issue from general reserve	0.00	(789.62)
Closing balance	**2.38**	**2.38**

(C) Securities Premium

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	14,158.06	-
Add: On fresh issue of equity shares (Refer note 44)	-	14,679.26
Less: Share issue expenses (net off deferred tax) (Refer note 44)	-	(521.20)
Less: Reversal of deferred tax on share issue expenses (Refer note 33)	(32.86)	-
Closing balance	**14,125.20**	**14,158.06**

(D) Share based payment reserve

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	4.28	-
Share based payment expense (Refer note 45)	41.69	4.28
Closing balance	**45.97**	**4.28**

Nature & Purpose of Reserves

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.

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

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.

20 LEASE LIABILITIES

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Lease liabilities (Refer note 6.1)	238.61	216.71	113.30	90.26
	238.61	**216.71**	**113.30**	**90.26**

21 PROVISIONS

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Provision for gratuity (Refer note 35)	-	-	6.77	-
Provision for compensated absences, unfunded (Refer note 35 (B))	120.62	100.89	3.14	5.89
Other provision	-	-	24.80	-
	120.62	**100.89**	**34.71**	**5.89**

22 OTHER FINANCIAL LIABILITIES

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Dividend payable	-	-	0.58	-
Employee related payables (Refer note- 36)	-	-	145.78	273.67
Other payables*	-	-	32.62	1,217.10
Capital creditors	-	-	-	4.87
	-	**-**	**178.98**	**1,495.64**

*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 March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Contract liabilities	-	-	267.21	54.00
Advance from customers	-	-	50.65	47.40
Statutory dues payable	-	-	133.99	168.08
	-	**-**	**451.85**	**269.48**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

24 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st December, 2024
Total outstanding dues of micro enterprises and small enterprises	28.40	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	162.84	464.28
	191.24	**478.78**

Trade payables from related parties details has been described in note 36.4

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31st March, 2026	As at 31st December, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	28.40	14.50
Interest	0.32	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 March, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payments				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	1.56	26.84				**28.40**
(ii) Undisputed dues - Others	144.96	17.88	-	-	-	**162.84**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
	146.52	**44.72**	**-**	**-**	**-**	**191.24**

As at 31st December, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payments				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	5.80	8.70	-	-		**14.50**
(ii) Undisputed dues - 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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

25 REVENUE FROM OPERATIONS

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Revenue from contract with customers (Refer note 41)		
Sale of services		
Certification services	12,373.01	7,668.90
Educational courses	61.47	44.83
Sale of products		
Traded goods	12.00	30.77
	12,446.48	**7,744.50**
Other Operating Revenue		
Advertisement and show income	76.25	105.08
Commission income (exports)	1.49	4.58
	77.74	**109.66**
Total income	**12,524.22**	**7,854.16**

26 OTHER INCOME

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Interest income on fixed deposits	569.97	256.83
Interest income on security deposit	4.39	2.94
Interest income on loan to related party (Refer note 36)	9.70	7.41
Gain on modification of lease	9.45	-
Foreign exchange gain	14.90	3.15
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	64.88	35.61
	673.29	**311.07**

27 PURCHASE OF STOCK-IN-TRADE

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Purchase of stock-in-trade	21.62	36.55
	21.62	**36.55**

28 CHANGE IN INVENTORIES OF STOCK-IN-TRADE

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Opening stock	6.50	7.53
Less: Closing stock	(12.52)	(6.50)
	(6.02)	**1.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

29 EMPLOYEE BENEFITS EXPENSE

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Salaries and wages	1,246.80	928.15
Contribution to provident and other funds (Refer note 35 (A))	80.41	47.82
Gratuity expense (Refer note 35 (C))	55.07	13.76
Compensated absences expenses(Refer note 35 (B))	23.46	13.40
Share based payment expenses (Refer note 45)	41.69	4.28
Staff welfare expense	63.82	53.10
	1,511.25	**1,060.51**

30 FINANCE COSTS

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Interest expenses on financial liabilities measured at amortised cost:		
Interest on lease liabilities (Refer note 6.1)	27.64	23.69
Interest on MSME (Refer note 24)	0.19	0.13
	27.83	**23.82**

31 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Depreciation on property, plant and equipment (Refer note 6)	77.17	44.60
Depreciation on right-of-use assets (Refer note 6.1)	126.99	84.57
Amortization on other intangible asset (Refer note 8)	15.32	10.47
	219.48	**139.64**

32 OTHER EXPENSES

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Auditor's remuneration#	17.88	6.48
Advertising and exhibition expenses	107.64	140.43
Bad debts	6.70	6.44
Bank charges	0.34	0.25
Business promotion expenses	141.23	35.32
Commission expense (Refer note 36.3)	348.09	87.19
Communication fees	41.22	28.69
Computer expenses	35.40	13.16
CSR expense (Refer note 46)	91.09	67.96
Freight and forwarding	2.18	8.41
Hallmarking & stamping charges	60.09	43.87
Insurance	18.67	11.57
Legal and professional fees (Refer note 36.3)	216.81	86.27
Loss on sale of property, plant and equipment	6.45	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Office and administrative expenses	24.79	21.42
Printing and stationery	495.92	370.83
Reversal for expected credit loss (Refer note 37)	(46.52)	-
Rates and taxes	11.73	3.86
Rent expense (Refer note 6.1)	7.72	0.52
Repairs and maintenance - machinery	7.11	8.34
Repairs and maintenance - buildings	24.43	11.22
Repair and maintenance - others	18.25	11.25
Study material expenses	9.11	6.00
Travelling and conveyance	110.01	55.90
Utilities (electricity, water, gas etc.)	15.40	9.77
Miscellaneous expenses	29.16	0.26
	1,800.90	**1,035.41**

#Note: The following is the break-up of Auditor's remuneration (exclusive of tax)

As auditor:		
Statutory audit and limited review	11.10	4.32
Audit of accounts for fiscal year and tax audit	1.50	1.26
Special purpose audit of group entities	4.20	-
Other services	0.63	0.70
Reimbursement of expenses	0.45	0.20
Total	**17.88**	**6.48**

33 TAX EXPENSE

(i) The major components tax expense are:

Statement of profit or loss

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Current income tax:		
Current income tax charge	2,428.68	1,445.72
Adjustment of tax relating to earlier years	(30.00)	20.91
Deferred tax charge/(credit)		
Relating to origination and reversal of temporary differences	8.99	9.15
Income tax expense reported in the statement of profit or loss	**2,407.67**	**1,475.78**

Statement of Other Comprehensive Income

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Deferred (charge)/credit related to items recognised in Other comprehensive income during the year	(8.34)	4.57
Deferred income tax (charge)/credit reported in Other comprehensive income	(8.34)	4.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate is, as follows:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Accounting profit before income tax	**9,622.45**	**5,868.27**
Statutory income tax rate	25.17%	25.17%
Computed tax expense at statutory income tax rate	**2,421.78**	**1,476.94**
Adjustments:		
Tax on non- deductible expenses	22.93	17.10
For tax relating to earlier years	(30.00)	(20.91)
Others	(13.33)	2.66
Net tax expense	**2,401.37**	**1,475.78**

(iii) Deferred tax assets/ (deferred tax liabilities) relates to the following:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Property Plant and equipment	(55.25)	(28.43)
Net defined benefit asset – gratuity plan	1.70	(3.82)
Expected credit loss on financial assets	8.11	19.80
Provision for compensated absences	31.15	26.89
Right of use asset	(111.98)	(96.69)
Lease liabilities	88.57	77.20
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	98.55	131.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.75	-
Share based payment	11.57	-
Deferred tax assets/(Liabilities) net	**76.17**	**126.35**

Reflected in the Statement of balance sheet as follows:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Deferred tax assets	243.40	191.90
Deferred tax liabilities	(167.23)	(65.55)
Deferred tax assets/(Liabilities) net	**76.17**	**126.35**

(iv) Movement in deferred tax assets/ (liabilities)

Particulars	Opening Balance as at 1st January, 2024	Impact on Profit and loss	Charge/ (Credit) to other equity	Impact on other comprehensive income	Closing Balance as at 31st December, 2024
Property Plant and equipment	(25.07)	(3.36)	-	-	(28.43)
Net defined benefit asset – gratuity plan	(14.37)	11.54	-	(0.99)	(3.82)
Expected credit loss on financial assets	19.86	(0.06)	-	-	19.80
Provision for compensated absences	39.60	(18.28)	-	5.56	26.89
Right of use asset	(97.61)	0.92	-	-	(96.69)
Lease liability	77.12	0.08	-	-	77.20
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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Particulars	Opening Balance as at 1st January, 2025	Impact on Profit and loss	Charge/ (Credit) to other equity	Impact on other comprehensive income	Closing Balance as at 31st March, 2026
Property Plant and equipment	(28.43)	(26.82)	-	-	(55.25)
Net defined benefit asset – gratuity plan	(3.82)	13.86	-	(8.34)	1.70
Expected credit loss on financial assets	19.80	(11.69)	-	-	8.11
Provision for compensated absences	26.89	4.26	-	-	31.15
Right of use asset	(96.69)	(15.29)	-	-	(111.98)
Lease liabilities	77.20	11.37	-	-	88.57
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	131.40	-	(32.86)	-	98.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3.75	-	-	3.75
Share based payment	-	11.57	-	-	11.57
Total	**126.35**	**(8.99)**	**(32.86)**	**(8.34)**	**76.17**

34 EARNINGS PER SHARE

Basic EPS amount is calculated by dividing the profit/loss 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/loss 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	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Profit for the year attributable to equity shareholders	**7,214.78**	**4,392.49**
Weighted average number of shares	432,159,696	397,946,113
Earnings per equity share [Face value of Rs. 2 each (previous year: face value of Rs. 2 each)	**16.69**	**11.04**

The following table set forth the computation of dilutive earnings per share:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Profit for the year attributable to equity shareholders	**7,214.78**	**4,392.49**
Weighted average number of shares	446,836,577	415,731,865
Earnings per equity share [Face value of Rs. 2 each (previous year: face value of Rs. 2 each)	**16.15**	**10.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Reconciliation of shares used in computing earnings per share

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
No. of equity shares at the beginning of the year	432,159,696	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
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
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. 2 each) used for calculation of basic earnings per share	**432,159,696**	**397,946,113**
Add: Options granted to employees - bonus element (refer note 45)	14,676,881	17,785,752
Weighted average number of equity shares of Rs. 2 each (previous year: equity shares of Rs. 2 each) used for calculation of diluted earnings per share	**446,836,577**	**415,731,865**

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.

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	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Employers' Contribution to Provident fund	77.57	46.57
Employers' Contribution to Employee state insurance fund	2.84	1.25
	80.41	47.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

(B) Liabilities for compensated absences

The liabilities for compensated absences relate to the Company's liabilities for earned leave which are classified as other long-term employee benefits.

The liabilities for compensated absences not expected to be settled within the next 12 months amounts to Rs. 120.62 millions (31 December 2024: Rs. 100.89 millions)(Refer note 21).

Expense recognised in profit and loss for the year amounts to INR 23.46 millions (31 December 2024: Rs. 13.40 millions) (Refer note no 29).

(C) 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	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
i. Amounts recognised in Statement of profit and loss in respect of defined benefit plans:		
Components of employer's expense		
Current service cost	26.21	15.57
Past service cost*	30.18	
Interest cost	14.56	15.94
Interest income on plan assets	(15.88)	(17.75)
Total expense recognized in the Statement of Profit and Loss (A)	**55.07**	**13.76**
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial changes arising from changes in financial assumptions	(29.21)	5.80
Actuarial changes arising from changes in experience adjustments	(0.26)	(3.27)
Actuarial (Gain)/ Losses on plan assets	(3.67)	(6.44)
Total (gain)/ loss recognised in other comprehensive income (B)	**(33.14)**	**(3.91)**
Total (A+B)	**21.93**	**9.85**

*Represents impact on account of new labour codes (Refer note 52)

B. Amount recognised in the balance sheet

Particulars	As at 31st March, 2026	As at 31st December, 2024
Present value of defined benefit obligation recognised in the balance sheet	205.80	172.51
Current portion	17.80	14.16
Non current portion	188.00	158.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(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 March, 2026	As at 31st December, 2024
Reconciliation of present value of defined benefit obligation (DBO)		
Opening balance	172.51	297.15
Benefits paid	-	-
Current service cost	26.21	15.57
Past service cost*	30.18	
Interest cost	14.56	15.94
Actuarial (gains)/ losses recognised in other comprehensive income		
Due to Change in Financial Assumptions	(29.21)	5.80
Due to Experience adjustments	(0.26)	(3.27)
Balance	**213.99**	**331.19**
Benefit payments from plan	**(8.19)**	**(158.68)**
Closing net defined benefit obligation (DBO)	**205.80**	**172.51**

D. Plan assets

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance of fair value of plan assets	187.68	321.39
Expected return on plan assets	15.88	17.75
Return on plan assets (excluding amounts included in net interest expense)	3.66	6.44
Contributions	-	0.78
Benefits paid	(8.19)	(158.68)
Closing balance of fair value of plan assets	**199.03**	**187.68**

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 March, 2026	As at 31st December, 2024
Defined benefit Obligation	205.80	172.51
Fair value of plan assets	199.03	187.68
Funded Status	6.77	(15.16)
Net Defined Benefit Liability/(Asset)	6.77	(15.16)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

E. Defined benefit obligations

Actuarial assumptions

Particulars	As at 31st March, 2026	As at 31st December, 2024
Discount rate (per annum)	7.06%	6.92%
Rate of salary increase	12.00%	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 March, 2026	As at 31st December, 2024
No.	1,266	890
Average Age (yrs)	31.98	33.04
Average Past service (yrs)	4.83	5.80
Average monthly salary (Rs. in million)	0.04	0.04
Future Service (yrs)	28.02	26.96
Weighted Average Duration of DBO	9.16	9.10

F. Expected Future Cash outflow:

Expected Benefit Payment	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Year 1	19.05	11.76
Year 2	16.74	12.16
Year 3	17.52	12.57
Year 4	19.46	13.16
Year 5	18.41	15.48
Next 5 years	92.17	76.89

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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FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

ii. Sensitivity analysis

Particulars	As at 31st March, 2026 Impact on DBO	As at 31st December, 2024 Impact on DBO
Change in Discount rate (1% movement)		
Delta effect + 1%	190.25	158.62
Delta effect - 1%	223.49	188.59
Change in rate of salary increase (1% movement)		
Delta effect + 1%	221.75	186.57
Delta effect - 1%	191.58	160.01
Change in attrition rate (1% movement)		
Delta effect + 1%	203.85	169.57
Delta effect - 1%	207.85	175.65

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.

36 RELATED PARTY DISCLOSURES

In accordance with the requirements of Ind AS 24 Related Party Disclosures, names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

36.1 Name of related parties and relationship

Relationship	Name of party
Holding Company (From 19th May, 2023)	BCP Asia II Topco Pte. Ltd
Shareholder (From 19th May, 2023 till 22nd May, 2024)	BCP Asia Holdco III Pte Ltd
Direct Subsidiary	International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company
Direct Subsidiary (From 19th December, 2024)	International Gemmological Institute BV
Direct Subsidiary (From 20th December, 2024)	IGI Netherlands B.V.
Indirect Subsidiary	International Gemmological Institute (Israel) Ltd.
Indirect Subsidiary	International Gemmological Institute FZCO (formerly known as 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)
Indirect Subsidiary (w.e.f. 10 February 2026)	AGL HoldCo Inc
Indirect Subsidiary (w.e.f. 10 February 2026)	American Gemological Laboratories, LLC
Indirect Subsidiary (w.e.f. 16 May 2025)	IGI Diamonds and Gemstones Testing Laboratory L.L.C
Key Management Personnel	Tehmasp Nariman Printer
Key Management Personnel (until 31st January, 2025)	Deborah Morgane T Grosman
Key Managerial Personnel	Eashwar Iyer
Key Managerial Personnel - Company Secretary (From 25th April, 2024)	Hardik Desai

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Relationship	Name of party
Chairman and Non executive director (w.e.f. 6 June 2025)	Anoop Mehta
Non executive director (w.e.f. 8th August, 2024)	Sangeeta Tanwani
Non executive director	Prateek Roongta
Non executive director	Mukesh Mehta
Non executive director	Tejas Naphade
Non executive director (w.e.f. 8th August, 2024) (Chairman upto 5th June, 2025)	Bimal Tanna
Enterprise over which key management personnel has control	IGI Investments Pvt. Ltd.
Enterprise over which key management personnel has control	Bharat Diamond Bourse
Enterprise over which key management personnel has control	The Gems and Jewelry Export Promotion Council
Enterprise over which key management personnel has control	Mohit Diamonds Private Limited
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.
Close members of Key Managerial Personnel	Varaz Printer

36.2 Transactions with Key Managerial Personnel

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Short-term employee benefits*	163.26	319.98
Share-Based Payments	38.06	3.65
Total	**201.32**	**323.63**

*Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

36.3 Related party transactions during the year

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Remuneration for Key Management Personnel		
Tehmasp Nariman Printer	126.58	267.48
Deborah Morgane T Grosman	-	34.54
Eashwar Iyer	31.88	15.80
Hardik Desai	4.80	2.16
Remuneration for relative of Close members of Key Managerial Personnel		
Varaz Printer	3.51	2.33
Rent paid (including property tax, maintenance and GST)		
Bharat Diamond Bourse	5.90	-
Assaying & Authenticity Alliance Pvt. Ltd.	-	2.02
Gajvrat Realty Pvt. Ltd.	-	1.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Payment against various expenses		
International Gemmological Institute BV	7.26	0.05
IGI Netherlands B.V.	1.07	-
International Gemological Institute (HK) Limited	-	-
International Gemmological Institute Inc.	3.73	-
IGI (Shanghai) Gemological Research and Testing Ltd.	-	0.61
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	0.26	-
Sponsorship fees		
Bharat Diamond Bourse	1.18	-
Exhibition & seminars		
The Gems and Jewelry Export Promotion Council	11.73	-
Dividend paid during the year		
BCP Asia Topco II Pte Ltd	2,461.42	1,897.67
Purchase of Stationery		
International Gemmological Institute BV	3.64	1.40
International Gemmological Institute Inc.	0.03	0.10
International Gemological Institute (HK) Limited	0.04	0.50
Purchase of Diamond sets		
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	-	0.23
Commission income		
International Gemmological Institute Inc.	1.73	4.39
Commission expense		
International Gemmological Institute Inc.	145.14	58.50
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	160.37	-
Sales of stationery		
International Gemmological Institute Inc.	1.74	0.03
IGI (Shanghai) Gemological Research and Testing Ltd.	13.87	13.10
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	8.44	1.50
International Gemmological Institute BV	1.57	1.34
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	0.94	0.58
IGI (Shenzhen) Gemological Testing Ltd.	10.38	8.73
International Gemological Institute (Israel) Ltd.	3.51	2.31
International Gemological Institute (HK) Limited	2.08	1.15
International Gemmological Identification (Thailand) Limited	2.35	1.95
Sales of Diamond sets		
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	-	0.42
International Gemmological Institute BV	-	0.25
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	1.06	0.23
International Gemmological Institute Inc.	-	0.73
Sales of machine		
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	1.01	

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(Amount in Rs. million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	-	0.78
International Gemmological Institute BV	-	0.03
Reimbursement of expenses		
International Gemmological Institute Inc.	0.36	0.70
International Gemmological Identification (Thailand) Limited	0.05	-
International Gemological Institute (HK) Limited	-	0.03
IGI (Shanghai) Gemological Research and Testing Ltd.	0.26	0.12
International Gemmological Institute (Israel) Ltd.	-	0.16
International Gemmological Identification (Thailand) Limited	-	0.05
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	0.98	0.16
International Gemmological Institute BV	-	0.42
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	0.32	-
Certification income		
Sangeeta Tanwani	0.02	-
Mohit Diamonds Private Limited	0.32	-
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	0.43	-
International Gemmological Institute BV	0.08	-
Interest Income on loan given		
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	9.70	7.41
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
Additonal investment in subsidiaries		
International Gemmological Institute BV	817.38	-
Sitting fees and commission to Non-executive directors		
Anoop Mehta	2.10	
Bimal Tanna	3.70	1.30
Sangeeta Tanwani	3.50	1.10
Employee stock options granted (number of options)		
Tehmasp Nariman Printer	-	16.80
Eashwar Iyer	-	1.05

36.4 Outstanding balances as at year end

Particulars	As at 31st March, 2026	As at 31st December, 2024
Deposit given		
Bharat Diamond Bourse	2.72	
Trade receivable		
International Gemmological Institute BV	0.08	-
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	0.43	-
International Gemmological Institute Inc.	1.94	14.36

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FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st December, 2024
Other receivable		
IGI (Shenzhen) Gemological Testing Ltd.	3.45	3.29
International Gemmological Institute BV	1.71	1.83
International Gemological Institute (Israel) Ltd.	-	0.08
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	6.16	4.38
International Gemological Institute (HK) Limited	0.81	0.63
International Gemmological Identification (Thailand) Limited	0.07	1.45
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	2.89	0.27
IGI (Shanghai) Gemological Research and Testing Limited	4.54	-
International Gemmological Institute Inc.	2.44	-
Trade payable		
International Gemmological Institute Inc.	-	39.77
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	-	0.23
IGI (Shanghai) Gemological Research and Testing Ltd.	-	0.61
International Gemological Institute (HK) Limited	0.38	0.32
International Gemmological Institute BV	0.70	-
Investments in subsidiaries		
International Gemmological Institute BV	6,751.97	5,934.59
IGI Netherlands B.V.	7,523.62	7,523.62
Advances to suppliers		
International Gemmological Institute Inc.	15.73	-
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	1.53	-
Other payables		
Tehmasp Nariman Printer	-	111.01
International Gemmological Institute BV	3.13	-
Loan to subsidiary		
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	84.57	68.19
Interest accrued on loan to subsidiary		
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	17.28	7.58
Sitting fees payable to Non-executive directors		
Bimal Tanna	0.68	0.80
Sangeeta Tanwani	0.88	0.90
Anoop Mehta	1.23	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

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 Companies 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).

The foreign currency receivables/payables balances are as follows:

	Currency	Amount in foreign currency As at 31st March, 2026	Amount in foreign currency As at 31st December, 2024
Trade Receivables	USD	0.31	1.30
Trade Payables	USD	0.34	0.47
Loan Receivable	EURO	1.08	0.80

	Currency	Equivalent amount in Rs.	
		As at 31st March, 2026	As at 31st December, 2024
Trade Receivables	USD to Rs.	28.96	109.44
Trade Payables	USD to Rs.	39.19	40.32
Loan Receivable	EURO to Rs.	101.15	68.19

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	Trade Receivables	Trade Payables
		Effect on profit before tax	Effect on profit before tax	Effect on profit before tax
For March 2026				
Strengthening of Rs.	5.00%	(5.06)	(1.45)	1.96
Weakening of Rs.		5.06	1.45	(1.96)
For December 2024				
Strengthening of Rs.	5.00%	(3.41)	(5.47)	2.02
Weakening of Rs.		3.41	5.47	(2.02)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

(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:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Bank balances	6,862.41	4,751.03
Trade receivables	2,584.77	1,438.87
Cash and cash equivalents	26.44	689.57
Loans	84.57	68.19
Security deposits	73.39	47.47
Other financial assets	285.70	2,091.92
	9,917.28	**9,087.04**

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.

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 March, 2026	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	1,797.25	714.53	68.95	27.30	3.46	5.52	2,617.01
Provision for expected credit loss							32.24
Expected loss rate							**1.23%**

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%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

The movement in provision for expected credit loss is as follows:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening provision	78.76	78.93
Impairment loss recognized	-	-
Impairment loss reversed	(46.52)	(0.17)
Closing provision	32.24	78.76

(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 March, 2026	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	351.91	131.30	263.22	-	394.52
Trade payables	191.24	191.24	-	-	191.24
Other financial liabilities	178.98	178.98	-	-	178.98
	722.13	**501.52**	**263.22**	**-**	**764.74**

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**

(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.

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(Amount in Rs. million, unless otherwise stated)

(vi) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at 31st March, 2026 are as follows:

	FVTPL	Amortized cost	FVTOCI	Total
Financial assets				
Trade receivables	-	2,584.77	-	2,584.77
Cash and cash equivalents	-	26.44	-	26.44
Other bank balances	-	1,585.06	-	1,585.06
Loans	-	84.57	-	84.57
Other financial assets	-	5,636.44	-	5,636.44
	-	**9,917.28**	**-**	**9,917.28**
Financial Liabilities				
Lease liabilities	-	351.91	-	351.91
Trade payables	-	191.24	-	191.24
Other financial liabilities	-	178.98	-	178.98
	-	**722.13**	**-**	**722.13**

The carrying amounts of each of the categories of financial instruments as at 31st December, 2024 are as follows:

	FVTPL	Amortized 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**

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.

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(Amount in Rs. million, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st December, 2024
Interest bearing loans and borrowings	-	-
Less: Cash and cash equivalents (Refer note 16)	(26.44)	(689.57)
Adjusted net debt	**(26.44)**	**(689.57)**
Total equity	**25,908.35**	**21,874.88**
Gearing ratio [Net debt/(total equity)]	-	-

39 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st March, 2026	As at 31st December, 2024
Claims against Company not acknowledged as debt:		
Income tax	22.93	14.77
Employee State Insurance Corporation	0.16	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)	891.76	1,370.97

(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 Company have refuted these allegations and the matter is under litigation.

The Supreme Court of New York has passed an order 9th December, 2025 granting dismissal of the same.

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(Amount in Rs. million, unless otherwise stated)

40 RATIOS

Particulars	Formula	As at 31st March, 2026			As at 31st December, 2024		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Current Ratio	Current Assets(i) / Current Liabilities(ii)	8,002.32	970.08	8.25	9,097.00	2,340.05	3.89
Debt - Equity Ratio	Total Debt(iii) / Shareholder's Equity	-	25,908.35	NA	-	21,874.88	NA
Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	7,468.54	-	NA	4,555.95	-	NA
Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	7,214.78	23,891.62	0.30	4,392.49	13,517.72	0.32
Inventory turnover ratio	Cost of Goods Sold or Sales / Average Inventory	12.00	9.51	1.26	30.77	7.02	4.38
Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivables	12,524.22	2,011.82	6.23	7,854.16	1,258.90	6.24
Trade Payables turnover ratio	Net Credit Purchases / Average Trade Payables	21.62	335.01	0.06	36.55	287.01	0.13
Net capital turnover ratio	Net Sales / Working Capital	12,524.22	7,032.25	1.78	7,854.16	6,756.95	1.16
Net profit ratio	Net Profit / Net Sales	7,214.78	13,197.51	54.67%	4,392.49	8,165.23	53.80%
Return on Capital employed	EBIT / Capital Employed(vi)	9,650.28	25,908.35	37.25%	5,892.09	21,874.88	26.94%
Return on Investment	Time Weighted Rate of Return (TWRR)(vii)	569.97	5,806.44	9.82%	256.83	3,766.31	6.82%

Particulars	Formula	% Variance As at 31st March, 2026	Reasons for variance - March 2026
Current Ratio	Current Assets(i) / Current Liabilities(ii)	112.20%	Fixed deposit are made in current year and decrease in IPO related payables
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	(7.07%)	NA
Inventory turnover ratio	Cost of Goods Sold OR Sales / Average Inventory	(71.28%)	Decrease in ratio due to increase in average inventory.
Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivables	(0.22%)	NA
Trade Payables turnover ratio	Net Credit Purchases / Average Trade Payables	(49.32%)	Due to increase in average trade payables of current year
Net capital turnover ratio	Net Sales / Working Capital	53.22%	Increase is on account of increase in revenue for the current year
Net profit ratio	Net Profit / Net Sales	1.62%	NA
Return on Capital employed	EBIT / Capital Employed(vi)	38.29%	Increase in revenue during the period leading to increase in EBIT during the period
Return on Investment	Time Weighted Rate of Return (TWRR)	43.95%	Due to higher amount of FDs placed

Note:

(i) Current Assets= Inventories + Other financial assets + Trade Receivable + Cash & Cash Equivalents + Other Current Assets

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FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

(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 amortizations + 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:

	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Revenue from contract with customers:		
Sale of services		
Certification services	12,373.01	7,668.90
Educational courses	61.47	44.83
Sale of products		
Traded goods	12.00	30.77
Gross revenue from contract with customers	**12,446.48**	**7,744.50**
Less: Consideration payable to customers	-	-
Net revenue from contract with customers	**12,446.48**	**7,744.50**
Geographical markets		
India	12,016.04	7,687.79
Outside India	430.44	56.71
Net revenue from contract with customers	**12,446.48**	**7,744.50**
Timing of revenue recognition		
Goods or services transferred at a point in time	12,385.01	7,699.67
Goods or Services transferred over time	61.47	44.83
Net revenue from contract with customers	**12,446.48**	**7,744.50**

41.2 Reconciling the amount of revenue recognised in the Statement of profit and loss with the contracted price:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Revenue as per contracted price	13,183.66	8,024.09
Less: Rebate, discount and other adjustments	(737.18)	(279.59)
Revenue from contract with customers	**12,446.48**	**7,744.50**

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(Amount in Rs. million, unless otherwise stated)

41.3 Contract balances

a) The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Trade Receivables	2,584.77	1,438.87
Contract liabilities	(267.21)	(54.00)
Advance from customers	(50.65)	(47.40)
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	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Within India	12,093.78	7,792.87
Outside India	430.44	61.29
Total	**12,524.22**	**7,854.16**

(ii) The carrying amount of Non current operating assets by location of assets

Particulars	As at 31st March, 2026	As at 31st December, 2024
Within India	2,784.95	1,725.21
Outside India	-	-
Total	**2,784.95**	**1,725.21**

43 During the year ended 31st December, 2024, 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.

The Board of Directors of the Company, at its meeting held on 31st January, 2026, approved an infusion of funds amounting to Rs. 817.36 millions by way of investment in International Gemmological Institute BV ("IGI Belgium"), a wholly owned subsidiary (""WOS"") of the Company. IGI Belgium, in turn, has invested the aforesaid funds in International Gemological Institute Inc. (""IGI USA""), its wholly owned subsidiary and a step-down wholly owned subsidiary of the Company.

The funds so infused were utilised by IGI USA to acquire a 100% equity stake in AGL Holdco Inc., USA for a purchase consideration of USD 13.2 millions. Consequently, AGL Holdco Inc. has become a wholly owned subsidiary of IGI USA and a step-down wholly owned subsidiary of IGI Belgium and the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

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.

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 March, 2026
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**	**14,097.40**	**-**

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 previous 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	18 November 2024	1 December 2024
No of options granted	19,398,283	1,553,541
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 May 19, 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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

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	31st March, 2026	31st December, 2024
Opening balance	20,951,824	-
Granted during the year	-	20,951,824
Lapsed during the year	(1,406,584)	-
Closing balance	19,545,240	20,951,824
Vested as at year end	-	-
Unvested as at year end	19,545,240	20,951,824

The expense arises from equity settled ESOPs transaction amounting to Rs. 41.69 millions (31st December, 2024: Rs. 4.28 millions)

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.

Amount Spent

Particulars		As at 31st March, 2026	As at 31st December, 2024
A)	Gross Amount required to be spent as per Section 135 of the Act	91.09	67.78
		91.09	**67.78**
B)	Amount approved by the Board to be spend during the year	91.09	67.78
	Amount spent during the year on:		
	Construction acquisition of assets charged to Profit and loss	-	-
	For Purpose other than above	91.09	67.96

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening balance as at 1st January, 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31st March, 2026
-		91.09	91.09	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening balance as at 1st January, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31st December, 2024
-		67.78	67.96	0.18

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 March, 2026	Loans Given/ Investment made during year ended 31st December, 2024	Interest rate and Purpose
(i) Details of Loans Given			
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	-	68.19	10% p.a. for Business purpose
(ii) Details of Investments Made			
(a) International Gemmological Institute BV	817.38	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 March, 2026	Loan given / Investment made outstanding As at 31st December, 2024	Maximum balance outstanding during year ended 31st March, 2026	Maximum balance outstanding during year ended 31st December, 2024
(i) Details of Loans Given					
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	Subsidiary	84.57	68.19	84.57	73.35
(ii) Details of Investments Made					
(a) International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	Subsidiary	33.06	33.06	33.06	33.06
(b) International Gemmological Institute BV	Subsidiary	6,751.97	5,934.59	6,751.97	5,934.59
(c) IGI Netherlands B.V.	Subsidiary	7,523.62	7,523.62	7,523.62	7,523.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

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 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

50.1 AUDIT TRAIL COMPLIANCE

The Company has used two accounting software systems for maintaining its books of account, both managed and maintained by third-party service providers. These software systems have features for recording audit trails (edit logs) facility, except that the audit trail feature at the application level for one of the software systems was enabled only from June 20, 2025. Further, no audit trail feature was enabled at the database level in respect of one accounting software to capture direct data changes. In respect of the other software, management were unable to comment on the audit trail at the database level due to the absence of a SOC report or inadequate coverage in the available SOC report.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting softwares. Also, during the period, management did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

The Company has used an accounting software for maintaining its books of accounts from September 01,2025 (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all the relevant transactions recorded in the software. Further, during the period and considering SOC report, management did not come across any instance of audit trail feature being tampered with. Additionally, the said software was not maintained in the previous year and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail of such records as per the statutory requirements for record retention is not applicable for the prior year."

50.2 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 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 STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amount in Rs. million, unless otherwise stated)

51 CHANGE IN FINANCIAL YEAR

The Company had opted the period of 1st day of January to 31st day of December, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013, which the Company Law Board had allowed. The Board of Directors on 5 November 2025 have approved the change of financial year of the Company to uniform financial year commencing on 1st April of every year and ending on 31st March of the following year. Consequently, as a transitional arrangement, the current financial year of the Company is for a period of 15 months commencing 1 January 2025 and ending 31 March 2026 while the previous financial year was of 12 months from 1 January 2024 to 31 December 2024.

52 On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduced changes, including a uniform definition of wages. The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted in an increase in the liability towards gratuity and compensated absences. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

The total impact of past service cost arising out of change in definition of wages as per labour code is Rs. 30.18 millions and toward long-term compensated absences is Rs. 25.32 millions.

53 EVENTS SUBSEQUENT TO BALANCE SHEET DATE

No significant subsequent events have been observed which may require an adjustments to the financial statements.

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

For and on behalf of the Board of Directors

International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
CIN: L46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of International Gemological Institute Limited (formerly known as International Gemmological Institute (India) 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 March 31, 2026, 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 fifteen-months financial 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 their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the fifteen-months financial 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.

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 fifteen-months financial year ended March 31, 2026. 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	**Revenue Recognition** **(refer note 4.10 and 42 of the consolidated financial statements)** The Group recognises revenue from grading and certification of diamonds, coloured stones and jewelry. Revenue is recognised upon completion of identified performance obligations in customer contracts in accordance with Ind AS 115, Revenue from Contracts with Customers, and it is measured at 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. We have considered revenue recognition as a key audit matter since this has been identified as significant risk; and additional disclosure are made in accordance with the applicable accounting standards.	Our audit procedures with respect to this matter included, but were not limited to, the following: 1. Evaluated the design, and testing the operative effectiveness of controls over revenue recognition process. 2. Assessed the compliance of the Group's revenue recognition accounting policies against the requirements of Ind AS 115. 3. On a sample basis, we performed detailed testing of revenue transactions, including invoices, take-ins, pricing, and completion of performance obligation. 4. Verified that pre and post year end cut-off had been appropriately applied. 5. Examined journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items 6. Evaluated the adequacy and appropriateness of the disclosures in the consolidated financial statements.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	**Impairment assessment of goodwill** **(refer note 8 of the consolidated financial statements)** 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 March 31, 2026. 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, 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 with respect to this matter included, but were not limited to, the following: 1. Obtained an understanding of the Group's policies and procedures in respect of identification of impairment indicators, performing the impairment testing and disclosing impairment charge/reversal along with key controls over this area. 2. Evaluated the design, implementation and operating effectiveness of internal controls over the Group's review of the impairment testing exercise. 3. Assessed reasonableness of management's forecasting accuracy by comparing the estimated revenue and margin projections, with the actuals achieved. 4. Assessed the competence, capability, independence and objectivity of valuation expert engaged by management. 5. Involved our valuation experts to assist in examining and challenging the reasonableness of the Company's valuation model and reviewing the underlying basis for key assumptions, including exit multiplier and discount rate. 6. Performed sensitivity analysis of changes to key assumptions and its impact on the recoverable amount. 7. Assessed the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements.
3	**Business Combination** **(refer note 4.1 and 36 of the consolidated financial statements)** During the year, the International Gemological Institute Inc. acquired AGL HoldCo Inc and accounted for the acquisition as a business combination as per Ind AS 103. Accounting for business combinations can involve judgements in relation to the assessment of the fair values of assets and liabilities that are recognised on acquisition, particularly the allocation of purchase consideration to goodwill and separately identified intangibles assets. Given the complexity and judgement involved in fair value measurements and magnitude of the acquisition made by the International Gemological Institute Inc., this is a key audit matter.	Our audit procedures with respect to this matter included, but were not limited to, the following: 1. Obtained and reviewed the key supporting documentation such as share purchases agreements. 2. Assessed the work performed by management's external valuation experts, including valuation methodology for each category of assets and liabilities, along with key judgements made in determining the fair values. 3. Assessed the competence, capability, independence and objectivity of valuation expert engaged by management. 4. Involved our internal valuation specialists to consider and evaluate the appropriateness of the valuation methodologies applied to significant fair value adjustments and also, to evaluate the inputs to the valuation models used to determine the value of the intangible assets including the discount rates, growth rates and useful economic lives 5. Assessed the adequacy of the Group's disclosures in respect of the acquisition in accordance with the Ind AS.

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 information included in the Management Discussion and Analysis, Corporate Governance report, Director's report, Business Responsibility and Sustainability Report, but does not include the consolidated financial statements and our auditor's report thereon.

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.

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 MATTERS

We did not audit the financial information of eight subsidiaries whose financial information reflect total assets of Rs.391.78 million as at March 31, 2026, total revenues of Rs.286.85 million, net loss after tax of Rs. 82.86 million, total comprehensive loss of Rs. 82.86 million and net cash outflow amounting to Rs.5.96 million for the fifteen-months financial 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, this 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 March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2026 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 Holding Company.

        iv.

            (1) The Management of the Holding Company has represented to us, to the best of their 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 ("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 their knowledge and belief, no funds have been received by the Holding Company 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 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 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 or other auditors' 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 proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable.

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.

a. Based on our examination, which included test checks, the Holding Company has used two accounting software systems to maintain its books of account, both managed and maintained by third-party service providers. These software systems have features for recording audit trails (edit logs) facility, except that the audit trail feature at the application level for one of the software systems was enabled only from June 20, 2025. Further, no audit trail feature was enabled at the database level in respect of one accounting software to capture direct data changes. In respect of the other software, we are unable to comment on the audit trail at the database level due to the absence of a SOC report or inadequate coverage in the available SOC report, as explained in Note 50.1 to the consolidated financial statements.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

b. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of accounts from September 01, 2025 (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all the relevant transactions recorded in the software as explained in Note 50.1 to the consolidated financial statements. Further, during the course of our audit and considering SOC report, we did not come across any instance of audit trail feature being tampered with. Additionally, the said software was not maintained in the previous year and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail of such records as per the statutory requirements for record retention is not applicable for the prior 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. The said clause is not applicable to subsidiary companies as none of the subsidiary companies are incorporated in India.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company, we report that there are no Qualifications/adverse remarks. 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush Agrawal
Partner
Membership No.159694
UDIN: 26159694HPFZQX1704

Place: Mumbai
Date: May 20, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) 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.

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 fifteen-months financial year ended March 31, 2026 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush Agrawal
Partner
Membership No.159694
UDIN: 26159694HPFZQX1704

Place: Mumbai
Date: May 20, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED (FORMERLY KNOWN AS INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) 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 Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) on the consolidated Financial Statements for the fifteen-months financial year ended March 31, 2026

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 Company as of and for the fifteen-months financial year ended March 31, 2026, we have audited the internal financial controls reference to consolidated financial statements of International Gemological Institute Limited [formerly known as International Gemological Institute (India) Limited] (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company only as none of the subsidiary companies are incorporated in India.

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 March 31, 2026, 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 are 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush Agrawal
Partner
Membership No.159694
UDIN: 26159694HPFZQX1704

Place: Mumbai
Date: May 20, 2026

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st December, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	1,767.18	1,457.07
(b) Right-of-use assets	6.1	1,294.78	1,303.55
(c) Capital work-in-progress	7	618.70	360.89
(d) Investment property		17.97	16.45
(e) Goodwill	8	1,531.32	1,005.83
(f) Other intangible assets	9	775.95	53.43
(g) Financial assets			
(i) Other non-current financial assets	10	2,138.88	130.39
(ii) Income tax assets (net)	11	551.15	210.24
(iii) Deferred tax asset (net)	33	77.60	172.91
(iv) Other non-current assets	12	224.49	139.14
Total non-current assets		**8,998.02**	**4,849.91**
Current assets			
(a) Inventories	13	12.52	6.50
(b) Financial assets			
(i) Trade receivables	14	2,885.17	1,635.26
(ii) Cash and cash equivalents	15	816.30	1,394.88
(iii) Bank balances other than cash and cash equivalents	16	1,911.33	2,487.76
(iv) Other financial assets	10	3,602.83	4,498.18
(c) Current tax asset (net)	11	28.48	-
(d) Other current assets	12	323.71	168.13
Total current assets		**9,580.34**	**10,190.71**
TOTAL ASSETS		**18,578.36**	**15,040.62**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	864.32	864.32
(b) Other equity	18	14,015.64	9,763.17
Total equity		**14,879.96**	**10,627.49**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	19	1,204.29	1,224.04
(ii) Other financial Liabilities	20	367.08	-
(b) Provisions	21	181.43	150.27
(c) Deferred tax liabilities (net)		45.24	-
Total non-current liabilities		**1,798.04**	**1,374.31**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	19	223.31	226.47
(ii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		28.40	14.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		495.86	576.15
(iii) Other financial liabilities	20	451.47	1,729.98
(b) Other current liabilities	22	612.63	449.63
(c) Provisions	21	51.34	18.81
(d) Income tax liabilities (net)	23	37.35	23.42
Total current liabilities		**1,900.36**	**3,038.82**
Total liabilities		**3,698.40**	**4,413.13**
TOTAL EQUITY AND LIABILITIES		**18,578.36**	**15,040.62**
See accompanying notes to the Consolidated financial statements	1 - 53		

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

For and on behalf of the Board of Directors

International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
CIN: L46591MH1999PLC118476

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

Particulars	Note	Financial year (fifteen months) ended 31st March, 2026	Financial year (Twelve Months) ended 31st December, 2024
Income			
Revenue from operations	25	15,976.60	10,531.60
Other income	26	642.20	353.32
Total income		**16,618.80**	**10,884.92**
Expenses			
Purchase of stock-in-trade	27	21.62	36.55
Change in inventories of stock-in-trade	28	(6.02)	1.03
Employee benefits expense	29	3,532.64	2,651.00
Finance costs	30	123.91	82.65
Depreciation and amortization expense	31	557.79	414.58
Other expenses	32	2,701.84	1,845.91
Total expenses		**6,931.78**	**5,031.72**
Profit before tax		**9,687.02**	**5,853.20**
Tax expense:			
- Current tax	34	2,590.39	1,527.53
- Adjustment of tax relating to earlier years	34	(14.58)	20.91
- Deferred tax (credit)/charge for the year	34	(0.76)	31.86
Total tax expense		**2,575.05**	**1,580.30**
Profit for the year		**7,111.97**	**4,272.90**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement of actuarial gain/(loss)		45.17	(8.74)
Income tax on above		(8.34)	4.57
		36.83	**(4.17)**
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		309.77	67.45
		309.77	**67.45**
Other comprehensive income for the year, net of tax		**346.60**	**63.28**
Total comprehensive income for the year		**7,458.57**	**4,336.18**
Profit for the year attributable to			
Owners of the Holding Company		7,111.97	4,272.90
Non-controlling interests		-	-
		7,111.97	**4,272.90**
Other comprehensive income for the year attributable to			
Owners of the Holding Company		346.60	63.28
Non-controlling interests		-	-
		346.60	**63.28**
Total comprehensive income for the year attributable to			
Owners of the Holding Company		7,458.57	4,336.18
Non-controlling interests		-	-
		7,458.57	**4,336.18**
Earnings per share (in Rs.) of face value of Rs. 2 each (previous year: face value of Rs. 2 each)			
Basic (in Rs.)/share	34	16.46	10.74
Diluted (in Rs.)/share	34	15.92	10.28
See accompanying notes to the Consolidated financial statements	1-53		

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

For and on behalf of the Board of Directors

International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
CIN: L46591MH1999PLC118476

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
For the year ended 31 December 2024		
Balance as at 1 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 31 December 2024	**432,159,696**	**864.32**
For the year ended 31 March 2026		
Balance as at 1 January 2025	432,159,696	864.32
Changes in Equity Share Capital during the year	-	-
Balance as at 31 March 2026	**432,159,696**	**864.32**

*During the year ended, 31st December, 2024 the Holding 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. 20th December, 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 1st 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 45	-	-	14,679.25	-	-	-	-	-	-	-	**14,679.25**
Share issue expenses (net off deferred tax) - Refer note 45	-	-	(521.20)	-	-	-	-	-	-	-	**(521.20)**
Share based payment expenses - Refer note 29	-	-	-	-	-	-	-	-	4.28	-	**4.28**
Foreign currency translation difference during the year	-	-	-	-	-	-	-	-	-	67.45	**67.45**
Other comprehensive loss	-	(4.17)	-	-	-	-	-	-	-	-	**(4.17)**
Bonus issue from general reserve	(789.62)	-	-	-	-	-	-	-	-	-	**(789.62)**
Balance as at 31st 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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

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 1st January, 2025	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**
Profit for the year	-	7,111.97	-	-	-	-	-	-	-	-	**7,111.97**
Dividend paid on equity shares	-	(3,214.94)	-	-	-	-	-	-	-	-	**(3,214.94)**
Reversal of deferred tax on share issue expenses - Refer note 33	-	-	(32.85)	-	-	-	-	-	-	-	**(32.85)**
Share based payment expenses - Refer note 29	-	-	-	-	-	-	-	-	41.69	-	**41.69**
Foreign currency translation difference during the year	-	-	-	-	-	-	-	-	-	309.77	**309.77**
Other comprehensive income	-	36.83	-	-	-	-	-	-	-	-	**36.83**
Balance as at 31st March, 2026	**212.56**	**11,601.71**	**15,077.29**	**0.50**	**1.68**	**(13,453.19)**	**2.54**	**1.12**	**45.97**	**525.46**	**14,015.64**

See accompanying notes to the consolidated financial statements

As per our report of even date attached

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

For and on behalf of the Board of Directors

International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
CIN: L46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Cash flow from operating activities		
Profit before tax	**9,687.02**	**5,853.20**
Adjustments for:		
Depreciation on property, plant and equipment	236.15	166.16
Depreciation on right-of-use assets	296.94	236.69
Amortization of intangible assets	24.70	11.73
Interest income on fixed deposits	(598.10)	(257.46)
Notional interest income on security deposit	(7.89)	(12.98)
Interest on income tax refund	-	(4.92)
Interest expense on MSME	0.19	0.25
Interest expense on lease liabilities	121.37	82.40
Interest expense on deferred consideration	2.36	
Reversal of provision for doubtful debts (net of bad debts)	(49.53)	(23.06)
Reversal of excess provision	-	(52.20)
Loss on sale of property, plant & equipment	7.75	0.29
Share based payments	41.69	4.28
Modification of lease	(9.45)	1.56
Operating profit before changes in working capital	**9,753.21**	**6,005.94**
Changes in working capital:		
(Decrease)/Increase in other financial liabilities	(1,271.85)	1,281.39
(Decrease)/Increase in trade payables	(81.87)	447.73
Increase/(Decrease) in employee benefit obligations	96.73	(45.90)
Increase/(Decrease) in other current liabilties	163.01	(40.56)
(Decrease)/Increase in other financial assets	1,847.19	(1,874.17)
Decrease in other non current assets	15.16	9.07
(Increase)/Decrease in other current assets	(152.57)	52.64
(Increase)/Decrease in inventories	(6.03)	1.03
(Increase) in trade receivables	(1,186.83)	(357.22)
Cash generated from operating activities before taxes	**9,176.15**	**5,479.96**
Income tax paid (net)	(2,935.14)	(1,546.16)
Net cash generated from operating activities (A)	**6,241.01**	**3,933.80**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(817.78)	(367.71)
Payment for acquisition of other intangible asset	(3.45)	(27.50)
Rental income from sub-lease	-	65.47
Proceeds from sale of property, plant and equipment and intangible assets	10.59	13.46
Investment in subsidiaries	(800.16)	(13,458.21)
Investment in fixed deposits (net)	(2,336.74)	(2,788.32)
Interest income on fixed deposits	562.64	148.98
Net cash used in investing activities (B)	**(3,384.90)**	**(16,413.83)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
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	(286.17)	(234.36)
Interest paid on lease liabilities	(121.37)	(82.40)
Dividend paid	(3,214.62)	(1,897.67)
Net cash generated from/ (used in) financing activities (C)	**(3,622.16)**	**11,882.63**
Net decrease in cash and cash equivalents (A+B+C)	**(766.05)**	**(597.40)**
Foreign currency translation difference of foreign operations	187.47	77.96
Cash and cash equivalents at the beginning of the year (Note 15)	1,394.88	1,914.33
Cash and cash equivalents at the end of the year (Note 15)	**816.30**	**1,394.88**

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 LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

For and on behalf of the Board of Directors

International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
CIN: L46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

1 CORPORATE INFORMATION

International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) (the "Company" or the "Holding Company") is a public 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) L46591MH1999PLC118476.The equity shares of the company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

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 Turkey Precious Stone Certification Services Joint Stock Company (Direct Subsidiary)	Turkey	100%
IGI Netherlands B.V. (Direct Subsidiary)	Netherland	100% (Acquired on 20th December, 2024)
International Gemmological Institute BV (Direct Subsidiary)	Belgium	100% (Acquired on 19th December, 2024)
International Gemmological Institute (Israel) Ltd (Indirect Subsidiary)	Israel	100%
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC) (Indirect Subsidiary)	United Arab Emirates	100%
IGI Diamonds and Gemstones Testing Laboratory L.L.C (Indirect Subsidiary)	United Arab Emirates	100%
International Gemological Institute (HK) Limited (Indirect Subsidiary)	Hongkong	100%
International Gemmological Identification (Thailand) Limited (Indirect Subsidiary)	Thailand	100%
International Gemmological Institute Inc. (Indirect Subsidiary)	United States	100%
IGI (Shanghai) Business Consulting Co., Ltd. (Indirect Subsidiary)	China	100%
IGI (Shenzhen) Jewelry Testing Co., Ltd. (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%
American Gemological Laboratories, LLC (Indirect Subsidiary)	United States	100% (Acquired on 10 February 2026)
AGL HoldCo (Indirect Subsidiary)	United States	100% (Acquired on 10 February 2026)
International Gemological Institute for Jewelry and Precious Stones (IGI) (Indirect subsidiary)	Egypt	100% (Acquired on 16 May 2025)

The Group is primarily engaged in the business of certification of diamonds, gemstones and related education jewelry 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, Turkey, Belgium, New York, Beijing, Dubai, Shenzhen, Hongkong, Bangkok and Israel. The Group also has schools of Gemology 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 20th May, 2026.

2 Material accounting policies

2.1 Basis of preparation and measurement

2.1.a Statement of compliance

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.

2.1.b Basis of measurement

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.

2.1.c Functional and presentation currency

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.

2.1.d 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.

2.2 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the holding company and its subsidiaries as at March 2026

a) 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, derecognizes the cumulative translation difference recorded in equity, recognizes the fair value of the consideration received related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the Consolidated Statement of Profit and Loss.

b) 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 unrealized 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 subsidiaries 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.

c) 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 recognized as foreign currency translation reserve in Other Comprehensive income and accumulated in equity (as Foreign currency translation reserve)."

d) Non controlling interest (NCI)

Non-controlling interests ('NCI') in the net assets of consolidated subsidiaries are identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interests which is not owned, directly or indirectly, by the Holding Company.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The profit/loss and other comprehensive income attributable to non- controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity."

e) Loss of control

The gains/losses in respect of part divestment/ dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company in the consolidated financial statements.

The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value, with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as investment in an associate or a joint venture or as a financial asset."

3 USE OF SIGNIFICANT 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 recognized 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.

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 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 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.

3.8 Brand impairment

Brand acquired separately are measured on initial recognition at the fair value of consideration paid. A brand acquired as part of a business combination is recognised separately from goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

The useful lives of brand are assessed to be indefinite. The estimated useful life and amortisation method are reviewed at least at each financial year end, any change in estimate is accounted for on a prospective basis.

The carrying values of brand indefinite lives are reviewed for impairment whenever there is an indication at the end of each reporting period that the asset may be impaired either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash generating unit to which it belongs. Brand with indefinite useful lives are also tested for impairment annually, such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

3.9 Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the customer relationship. Customer intangibles have been ascribed a useful life within a range of 12 years.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

4.1 Business combination/Goodwill on consolidation

The Group accounts for business combinations under acquisition method of accounting. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively with corresponding adjustments to goodwill or capital reserve as the case maybe, else recognised in the Statement of Profit and Loss. Goodwill arising on consolidation of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve. Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the acquisition. After initial recognition, goodwill arising on consolidation is tested for impairment annually and measured at cost less accumulated impairment losses, if any. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in equity.

Asset Category	Useful Life (In years)
Brand	Indefinte
Customer relationships	12
Non-compete agreement	5

4.2 Property, plant and equipment, CWIP and depreciation

Property, plant and equipment (PPE) 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 Consolidated 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	8
Electric Installations	10
Vehicles	8
Plant & Machinery	10-15
Leasehold Improvement	over the lease tenure

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.

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 principal 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 Investment property

Investment property Properties (including those under construction) held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Group's accounting policy. Policies with respect to depreciation, useful life and derecognition are on the same basis as stated in PPE above

4.5 Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, Intangible assets and Right-of-use assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, Intangible assets and Right-of-use assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the entity suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

4.6 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 Turkey 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 Turkey 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.

4.7 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.

4.8 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

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 as follows:

Buildings - 2 to 9 years.

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.

4.9 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.

4.10 Revenue

a) Revenue from grading and certification services

The Group recognises revenue from grading and certification of diamonds, coloured stones and jewelry 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.

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FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

b) Revenue from educational courses

Revenue from providing gemological education on sorting and grading of gems, diamond and jewelry 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.

4.11 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.

4.12 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).

4.13 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 (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

4.14 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

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, cash and bank balances, 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.

Impairment of financial assets

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 is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii) Financial Liabilities

Initial recognition and measurement

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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.

4.15 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 Holding Company's gratuity benefit scheme is a defined benefit plan and it is funded. The subsidiary company 's end of service scheme and severance benefit is a defined benefit plan which is unfunded. The Group's net obligation in respect of gratuity benefit scheme and end of service 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 recognized in full in statement of profit and loss during the year in which they occur.

(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 Holding 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 Holding 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

4.16 Taxes

Income tax expenses comprises of current tax expenses and deferred tax charge / credit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

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.

4.17 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.

4.18 Cash dividend

The Holding 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 Holding Company. A corresponding amount is recognised directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

4.19 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.

4.20 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.

4.21 Earnings Per Share

Basic earnings per share are calculated by dividing the 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 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

4.22 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.

4.23 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

5 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of corporate Affairs (""MCA"") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The group does not have any supplier finance arrangements during the reporting period."

(ii) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the group. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the group operates.

(iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

i) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

ii) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The group does not expect this amendment to have an impact on its operations or consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

6 PROPERTY, PLANT AND EQUIPMENT

(Amounts in Rs. million, unless otherwise stated)

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, 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**
Balance as at 1st January, 2025	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
Additions	-	14.35	8.31	-	51.69	217.14	0.77	15.17	17.85	33.31	-	12.44	371.03
Acquired through business combination		2.20	-	-	0.34	7.41	-	-	-	-	-	91.85	97.23
Adjustments	-	(25.15)	11.79	(0.00)	(20.07)	(8.90)	0.00	(4.22)	56.60	(76.49)	(0.11)	-	(66.55)
Deductions	-	(0.37)	-	-	(13.22)	(12.24)	-	(0.36)	(18.39)	(0.42)	(0.56)	(0.02)	(45.58)
Translation exchange difference	1.77	26.00	31.52	1.79	10.67	94.22	49.18	17.87	0.67	0.62	0.26	14.51	253.65
Balance as at 31st March, 2026	**9.82**	**156.53**	**886.01**	**9.96**	**282.82**	**775.09**	**199.15**	**157.10**	**112.19**	**61.36**	**36.80**	**299.30**	**2,986.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts in Rs. million, unless otherwise stated)

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
Accumulated Depreciation													
Balance as at 1st January, 2025	-	83.51	169.79	3.55	152.43	256.59	71.31	49.13	39.83	75.16	17.98	-	919.28
Depreciation charge during the period	-	13.78	44.49	1.65	23.28	64.35	28.44	27.75	16.00	11.89	4.38	0.14	236.15
Adjustments	-	(23.18)	13.00	(0.01)	(19.82)	(10.02)	(0.00)	5.90	40.05	(59.43)	(0.05)	0.00	(53.56)
Disposals	-	(0.13)	-	-	(11.65)	(6.39)	-	(0.01)	(17.43)	0.11	(0.54)	(0.00)	(36.04)
Translation exchange difference	-	21.88	9.36	0.91	6.98	77.82	37.04	(1.88)	0.29	0.55	0.16	0.01	153.12
Balance as at 31st March, 2026	**-**	**95.86**	**236.64**	**6.10**	**151.22**	**382.35**	**136.79**	**80.89**	**78.74**	**28.28**	**21.93**	**0.15**	**1,218.95**
Net carrying amount as at 31st March, 2026	**9.82**	**60.67**	**649.37**	**3.87**	**131.60**	**392.74**	**62.36**	**76.21**	**33.45**	**33.08**	**14.87**	**299.14**	**1,767.18**

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 group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts 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 period:

Particulars	Leasehold Land	Leasehold Premises	Total
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**
Gross carrying amount			
Balance as at 1st January, 2025	119.05	2,045.04	2,164.09
Additions		214.61	214.61
Acquired through business combination		2.02	2.06
Deletions/ adjustments	-	(56.97)	(56.97)
Effect of modification to lease terms	-	6.04	6.04
Translation exchange difference	-	149.03	148.99
As at 31st March, 2026	**119.05**	**2,359.77**	**2,478.82**
Accumulated depreciation			
Balance as at 1st January, 2025	5.76	854.78	860.53
Depreciation expense	1.48	295.46	296.94
Deletions/ adjustments		(24.05)	(24.05)
Translation exchange difference		50.61	50.61
As at 31st March, 2026	**7.24**	**1,176.80**	**1,184.04**
Net Carrying amount	**111.81**	**1,182.97**	**1,294.78**

(ii) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Balance as at the beginning of the year	**1,450.51**	**1,505.51**
Additions	214.61	317.96
Accretion of interest	121.37	82.40
Rent payments	(407.54)	(316.76)
Modification to lease	(16.21)	(4.58)
Deletions/adjustments	(35.59)	(141.95)
Translation exchange difference	100.45	7.92
Balance as at the end of the year	**1,427.60**	**1,450.51**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

The following is the break-up of lease liabilities as at reporting date

Particulars	As at 31st March, 2026	As at 31st December, 2024
Non-current lease liabilities	1,204.29	1,224.04
Current lease liabilities	223.31	226.47
Total	**1,427.60**	**1,450.51**

The following are the amounts recognised in profit or loss:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Depreciation expense of right-of-use assets	296.94	236.69
Interest expense on lease liabilities	121.37	82.40
Expense relating to short-term leases	134.41	21.02

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Less than 1 year	101.42	316.50
1-5 years	1,361.34	831.62
More than 5 years	-	938.80
Total	**1,462.76**	**2,086.92**

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 March, 2026, the sub lease has been ended and for previous year group recognised interest income on lease receiveables of Rs. 5.53 Millions.).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (Twelve Months) ended 31st December, 2024
Less than 1 year	-	39.79
1-5 years	-	-
More than 5 years	-	-
Total	**-**	**39.79**

7 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	360.89	201.58
Add: Additions during the year	257.81	159.31
Closing balance	**618.70**	**360.89**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

(A) Ageing of Capital work-in-progress (CWIP):

As at 31st March, 2026

Particulars	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	257.03	160.09	199.09	2.49	618.70
Projects temporarily suspended	-	-	-	-	-
Total	**257.03**	**160.09**	**199.09**	**2.49**	**618.70**

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**

There are no capital work-in-progress whose completion is overdue or has exceeded it cost compared to its original plan.

8 GOODWILL

Particulars	Goodwill	Total
As at 1st January, 2024	**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**
Additions during the period (Refer note 36)	414.59	414.93
Foreign currency translation reserve	110.90	110.56
As at 31st March, 2026	**1,531.32**	**1,531.32**

The group performs its annual impairement test for goodwill acquired through business combination, 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.

Based on the above assumptions and analysis, no impairment was identified for any of the cash generating unit as at 31 March 2026 and 31 December 2024 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

For the purpose of impairment lisiting goodwill has been allocated in the following CGU's

Particulars	As at 31st March, 2026	As at 31st December, 2024
International Gemmological Institute Inc.	567.79	519.64
AGL HoldCo Inc	422.27	
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	80.19	65.74
International Gemmological Institute (Israel) Ltd	392.44	348.78
International Gemmological Identification (Thailand) Limited	11.67	10.45
International Gemological Institute (HK) Limited	56.97	61.22
Total	**1,531.32**	**1,005.83**

The group performs its annual impairment test for goodwill acquired through business combination, 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.

Based on the above assumptions and analysis, no impairment was identified for any of the cash generating unit as at 31st March, 2026 and 31st December, 2024 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	Brand	Customer relationships	Non-compete agreement	Other Intangible Assets	Total
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 amortization						
Balance as at 1st January, 2024	56.04	-	-	-	3.30	59.34
Amortization 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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

Particulars	Computer Software	Brand	Customer relationships	Non-compete agreement	Other Intangible Assets	Total
Gross carrying amount						
Balance as at 1 January 2025	114.39	-	-	-	10.62	125.01
Additions	0.91	-	-	-	2.85	3.75
Acquired through business combination (Refer note 36)	0.05	376.60	238.82	119.41	-	734.88
Disposals/ adjustments	(20.74)	-	-	-	(1.40)	(22.14)
Translation exchange difference	13.30	6.66	4.23	2.11	1.80	28.10
Balance as at 31 March 2026	**107.91**	**383.25**	**243.05**	**121.52**	**13.86**	**869.60**
Accumulated amortization						
Balance as at 1 January 2025	66.96	-	-	-	4.62	71.58
Amortization charge during the period	15.71	-	3.18	3.81	2.00	24.70
Deductions/ adjustments	(17.26)	-	-	-	-	(17.26)
Translation exchange difference	13.28	-	0.20	0.24	0.91	14.63
Balance as at 31 March 2026	**78.69**	**-**	**3.38**	**4.05**	**7.53**	**93.65**
Net carrying amount as at 31st March, 2026	**29.22**	**383.25**	**239.67**	**117.47**	**6.33**	**775.95**

10 OTHER FINANCIAL ASSETS

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Unsecured and Considered Good				
Security deposits	125.88	95.69	30.58	47.63
Bank deposits having maturity of more than 12 months	2,013.00	34.70	3,264.35	2,329.81
Sublease receivables	-	-	-	39.13
Unbilled revenue	-	-	32.46	34.00
Unclaimed receivables from IPO proceeds*	-	-	63.76	1,869.70
Interest accrued on fixed deposits	-	-	204.07	168.61
Other receivables	-	-	7.61	9.30
	2,138.88	**130.39**	**3,602.83**	**4,498.18**

*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.

11 INCOME TAX ASSETS (NET)

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Tax receivables (net)	551.15	210.24	28.48	-
	551.15	210.24	28.48	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

12 OTHER ASSETS

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Advances to suppliers	-	-	126.27	58.74
Capital advances	224.49	123.98	-	-
Balance With Government authorities	-	-	85.67	46.51
Advances to employees	-	-	0.52	0.69
Other Receivables	-	-	0.48	-
Prepaid expenses	-	-	110.77	62.19
Net defined benefit asset – gratuity plan (Refer note 35)	-	15.16	-	-
	224.49	139.14	323.71	168.13

13 INVENTORIES - (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at 31st March, 2026	As at 31st December, 2024
Traded goods	12.52	6.50
	12.52	6.50

14 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st December, 2024
Trade receivables*		
Unsecured, Considered Good	2,938.65	1,765.84
Less: Impairment for expected credit loss	(53.48)	(130.58)
	2,885.17	**1,635.26**

Notes:

14.1 Trade receivables from related parties (refer note 37 for details)

14.2 Trade receivables are non-interest bearing and are generally on credit terms of 0 to 60 days.

14.3 Movement in the allowance for expected credit losses of trade receivables is disclosed under Note 38.

14.4 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.

14.4 Trade receivables ageing

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

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.

(Amounts in Rs. million, unless otherwise stated)

As at 31st March, 2026

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	1,832.80	938.83	81.28	63.59	13.71	8.44	2,938.65
(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	**1,832.80**	**938.83**	**81.28**	**63.59**	**13.71**	**8.44**	**2,938.65**
Less: Allowance for expected credit loss							53.48
Total							**2,885.17**

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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st December, 2024
Cash on hand	11.17	14.58
Cheques in hand	-	5.98
Balances with banks:		
In Current accounts	805.13	1,374.32
	816.30	**1,394.88**

16 BANK BALANCES OTHER THAN (NOTE 15) ABOVE

Particulars	As at 31st March, 2026	As at 31st December, 2024
Fixed Deposit with Original maturity more than 3 months but less than 12 months	1,910.75	2,487.76
Unpaid dividend account	0.58	-
	1,911.33	**2,487.76**

17 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st December, 2024
Authorized:		
550,000,000 equity shares of Rs. 2 each (previous year - 1,000,000 equity shares of Rs. 2 each) *	1,100.00	1,100.00
	1,100.00	**1,100.00**
Issued, subscribed and paid-up capital:		
432,159,696 equity shares of Rs. 2 each (previous year - 432,159,696, equity shares of Rs. 2 each)		
	864.32	**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 (Refer Note 17.5)

17.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2026	
	Number of shares	Amount
Outstanding as at the beginning of the year	432,159,696	864.32
Issued during the year	-	-
Outstanding as at the end of the year	432,159,696	864.32

Particulars	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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

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.

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	31st March, 2026	
	No. of Shares	% of holding
BCP Asia Topco II Pte Ltd	330,835,803	76.55%

Name of the Shareholder	31st December, 2024	
	No. of Shares	% of holding
BCP Asia Topco II Pte Ltd	330,835,803	76.55%

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 March, 2026

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 II Topco Pte. Ltd	330,835,803	-	330,835,803	76.55%	0.00%
Total	**330,835,803**	**-**	**330,835,803**		

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 II Topco Pte. Ltd (including shares held by nominee shareholders)	394,808	330,440,995	330,835,803	76.55%	23.45%
BCP Asia Holdco III Pte Ltd	1	(1)	-	0.00%	(100.00%)
Total	**394,809**	**330,440,994**	**330,835,803**		

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

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 March, 2026	As at 31st December, 2024
Retained earnings	11,601.71	7,667.85
Securities premium	15,077.29	15,110.14
Capital reserve	(13,453.19)	(13,453.19)
General reserve	212.56	212.56
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	45.97	4.28
Foreign currency translation reserve	525.46	215.69
	14,015.64	**9,763.17**

(a) Retained earnings

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	7,667.85	5,296.79
Profit for the year	7,111.97	4,272.90
Dividend paid	(3,214.94)	(1,897.67)
Other comprehensive income / loss for the year	36.83	(4.17)
Closing balance	**11,601.70**	**7,667.85**

(b) Securities premium

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	15,110.14	952.09
Add: Securities premium on fresh issue of equity shares (Refer note 45)	-	14,679.25
Less: Share issue expenses (net off deferred tax)	-	(521.20)
Less: Reversal deferred tax on share issue expenses (Refer note 33)	(32.85)	-
Closing balance	**15,077.29**	**15,110.14**

(c) Capital reserve

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	(13,453.19)	(13,453.19)
Closing balance	**(13,453.19)**	**(13,453.19)**

(d) General Reserve

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	212.56	1,002.18
Bonus issue from general reserve	-	(789.62)
Closing balance	**212.56**	**212.56**

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(Amounts in Rs. million, unless otherwise stated)

(e) Statutory reserve

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	0.50	0.50
Closing balance	**0.50**	**0.50**

(f) Investment reserve

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	1.68	1.68
Closing balance	**1.68**	**1.68**

(g) Taxed Reserves

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	2.54	2.54
Closing balance	**2.54**	**2.54**

(h) Legal Reserve

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	1.12	1.12
Closing balance	**1.12**	**1.12**

(h) Share based payment reserve

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	4.28	-
Share based payment expense (Refer note 29)	41.69	4.28
Closing balance	**45.97**	**4.28**

(j) Foreign currency translation reserve

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance	215.69	148.24
Addition	309.77	67.45
Closing balance	**525.46**	**215.69**

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.

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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 LEASE LIABILITIES

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Lease liabilities (Refer note 6.1)	1,204.29	1,224.04	223.31	226.47
	1,204.29	**1,224.04**	**223.31**	**226.47**

20 OTHER FINANCIAL LIABILITIES

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Employee related payables*	-	-	330.35	497.06
Capital creditors	-	-	3.84	8.39
Dividend Payable	-	-	0.58	-
Contingent consideration (Refer note 36)	367.08	-	-	
Other payables #	-	-	116.70	1,224.53
	367.08	**-**	**451.47**	**1,729.98**

*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.

21 PROVISIONS

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
End of service and severance benefit (Refer note 35)	11.44	32.66	10.15	11.02
Provision for compensated absences, unfunded (Refer note 35)	169.99	117.61	16.39	7.79
Other provisions	-	-	24.80	-
	181.43	**150.27**	**51.34**	**18.81**

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(Amounts in Rs. million, unless otherwise stated)

22 OTHER CURRENT LIABILITIES

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Contract liabilities	-	-	296.77	54.00
Advance from customers	-	-	151.49	218.30
Statutory dues payable	-	-	164.37	177.33
	-	**-**	**612.63**	**449.63**

23 INCOME TAX LIABILITIES (NET)

Particulars	Non current		Current	
	As at 31st March, 2026	As at 31st December, 2024	As at 31st March, 2026	As at 31st December, 2024
Tax payable	-	-	37.35	23.42
	-	-	37.35	23.42

24 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st December, 2024
Total outstanding dues of micro enterprises and small enterprises	28.40	14.36
Total outstanding dues of creditors other than micro enterprises and small enterprises*	495.86	576.15
	524.26	**590.51**

*Refer note 37

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

Particulars	As at 31st March, 2026	As at 31st December, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	28.40	14.36
Interest	0.31	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.	-	-

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FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

Trade Payables ageing schedule

As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payments					
	Payables Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	1.56	26.84	-	-	-	**28.40**
(ii) Undisputed- Others	315.21	168.98	9.91	0.89	0.87	**495.86**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
	316.76	**195.81**	**9.91**	**0.89**	**0.87**	**524.26**

As at 31st December, 2024

Particulars	Outstanding for following periods from due date of payments					
	Payables Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	14.36	-	-	-	**14.36**
(ii) Undisputed- Others	-	566.12	8.92	1.10	0.01	**576.15**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
	-	**580.48**	**8.92**	**1.10**	**0.01**	**590.51**

25 REVENUE FROM OPERATIONS

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Revenue from contract with customers (refer note 42)		
Sale of services		
Certification services	15,581.66	10,150.96
Educational courses	289.91	234.24
Sale of products		
Traded goods	28.78	36.39
	15,900.35	**10,421.59**
Other Operating Revenue		
Advertisement and show income	76.25	110.01
	76.25	**110.01**
Total Revenue from operations	**15,976.60**	**10,531.60**

26 OTHER INCOME

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Rental income	3.43	1.58
Interest income on fixed deposits	598.10	257.46
Interest income on security deposit	7.89	12.98
Reversal of allowance of expected credit loss (Refer note 38)	-	23.06
Gain on modification of lease	9.45	-
Reversal of excess provision	-	52.20
Miscellaneous income	23.33	1.12
Interest income on income tax refund	-	4.92
Total Other income	**642.20**	**353.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts in Rs. million, unless otherwise stated)

27 PURCHASE OF STOCK-IN-TRADE

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Purchase of stock-in-trade	21.62	36.55
	21.62	**36.55**

28 CHANGE IN INVENTORIES OF STOCK-IN-TRADE

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Opening stock	6.50	7.53
Less: Closing stock	12.52	6.50
	(6.02)	**1.03**

29 EMPLOYEE BENEFITS EXPENSE

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Salaries and wages	3,045.49	2,374.37
Contribution to provident and other funds (Refer note 35 (A))	192.35	118.06
Gratuity expense (Refer note 35 (B))	55.07	13.76
Compensated absences expenses	35.42	40.62
End of service and severance benefit (Refer note 35.1 (A))	9.55	(8.28)
Share based payment expenses (Refer note 47)	41.69	4.28
Staff welfare expense	153.07	108.19
Total Employee benefit expenses	**3,532.64**	**2,651.00**

30 FINANCE COSTS

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Interest expenses on financial liabilities measured at amortized cost:		
Interest expense and other finance charges	-	0.12
Interest on deferred consideration (Refer note 36)	2.36	-
Interest expense on MSME	0.18	0.13
Interest on lease liabilities (Refer note 6.1)	121.37	82.40
	123.91	**82.65**
	-	-
Total Finance costs	**123.91**	**82.65**

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(Amounts in Rs. million, unless otherwise stated)

31 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Depreciation on property, plant and equipment (Refer note 6)	236.15	166.16
Depreciation on right-of-use assets (Refer note 6.1)	296.94	236.69
Amortization on other intangible asset (Refer note 9)	24.70	11.73
Total Depreciation and amortization expense	**557.79**	**414.58**

32 OTHER EXPENSES

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Legal And professional fees	590.95	325.52
Stationery and consumables	598.98	424.21
Advertising and exhibition expenses	178.47	248.17
Rent expense (Refer note 6.1)	134.41	21.02
Travelling and conveyance	193.17	123.54
Office and administrative expenses	56.90	70.96
Computer expenses	46.99	26.75
Study material expenses	101.36	105.02
Business promotion expenses	221.29	73.76
Repair and maintenance - others	48.95	40.05
Communication fees	68.70	46.42
Freight And forwarding	18.73	23.46
Electricity Expenses	3.08	4.61
Insurance	43.04	31.21
Rates and taxes	56.94	19.50
Bad debts	3.95	40.98
Bank charges	9.99	5.69
Foreign exchange losses	14.49	25.75
Laboratory Expenses	4.03	1.04
Provision for expected credit loss (Refer note 38)	(53.48)	-
Commission expense	52.45	27.72
Auditor's remuneration	17.88	10.16
CSR expense (Refer note 48)	91.09	67.96
Hallmarking & stamping charges	60.09	43.87
Loss on sale of property, plant and equipment	7.75	0.29
Repairs and maintenance - machinery	9.80	9.01
Repairs and maintenance - buildings	24.43	-
Utilities (electricity, water, gas etc.)	17.71	10.08
Miscellaneous expenses	79.70	19.16
Total Other expenses	**2,701.84**	**1,845.91**

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Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Statutory audit	11.10	4.32
Tax audit	1.50	1.26
Special purpose audit of group entities	4.20	-
Other services	0.63	4.28
Reimbursement of expenses	0.45	0.30
Total	**17.88**	**10.16**

33 TAX EXPENSE

(i) The major components tax expense are:

Statement of profit or loss

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Current income tax:		
Current income tax charge	2,590.39	1,527.53
Adjustment of tax relating to earlier years	(14.58)	20.91
Deferred tax (charge)/credit		
Relating to origination and (reversal) of temporary differences	(0.76)	31.86
Income tax expense reported in the statement of profit or loss	**2,575.05**	**1,580.30**

Statement of Other Comprehensive Income

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Deferred credit related to items recognized in Other comprehensive income during the year	(8.34)	4.57
Deferred income tax credit reported in Other comprehensive income	(8.34)	4.57

(ii) Reconciliation of tax expense and the accounting profit multiplied by tax rate is, as follows:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Accounting profit before income tax	**9,740.88**	**5,853.20**
Statutory income tax rate	25.17%	25.17%
Computed tax expense at statutory income tax rate	2,451.59	1,473.13
Adjustments:		
Tax on income at different rates	5.11	(1.74)
Tax on exempt income	(1.01)	5.89
Tax impact on permanent differences	1.85	
Deferred tax not recognised	122.45	
Tax on non- deductible expenses	29.30	17.10
Tax relating to earlier years	(14.58)	(20.91)

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Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Tax on losses pertaining to subsidiaries	12.77	60.49
Others (net)	(32.43)	46.34
Net tax expense	**2,575.05**	**1,580.30**

(iii) **Deferred tax assets/ (deferred tax liabilities) relates to the following:**

Particulars	As at 31st March, 2026	As at 31st December, 2024
Property Plant and equipment	(65.63)	(42.34)
Net defined benefit asset – gratuity plan	(12.12)	(17.64)
Expected credit loss on financial assets	12.89	24.31
Provision for compensated absences	47.68	46.11
Right of use asset	170.72	196.72
Lease liabilities	(129.54)	(154.05)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	98.56	131.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.75	-
Share based payment	11.57	-
Intangible assets acquired under business combination	(105.51)	-
Sub lease receivables	-	(11.36)
Others	(0.01)	(0.24)
Deferred tax assets net	**32.36**	**172.91**

Reflected in the statement of financial position as follows:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Deferred tax assets	345.17	398.54
Deferred tax liabilities	(312.81)	(225.63)
Deferred tax assets net	**32.36**	**172.91**

(iv) **Movement in deferred tax assets/ (liabilities)**

Particulars	Opening Balance as at 1st January, 2024	Acquired through business combination	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
Right of use asset	208.57	-	(21.45)	-	-	9.60	196.72
Lease liabilities	(170.41)	-	24.68	-	-	(8.32)	(154.05)
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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Particulars	Opening Balance as at 1st January, 2025	Acquired through business combination	Impact on Profit and loss	Impact on other comprehensive income	Charge/ (Credit) to Other equity	Exchange Difference	Closing Balance as at 31st March, 2026
Property Plant and equipment	(42.34)	-	(24.33)	-	-	1.04	(65.63)
Net defined benefit asset – gratuity plan	(17.64)	-	13.86	(8.34)	-	-	(12.12)
Expected credit loss on financial assets	24.31	-	(12.13)	-	-	0.71	12.89
Provision for compensated absences	46.11	-	1.26	-	-	0.31	47.68
Right of use asset	196.72	-	(6.39)	-	-	(19.61)	170.72
Lease liabilities	(154.05)	-	(0.78)	-	-	25.29	(129.54)
Disallowance of share issue expenses u/s 35D of Income Tax Act, 1961	131.40	-	0.01	-	(32.85)	-	98.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3.75	-	-	-	3.75
Share based payment	-	-	11.57	-	-	-	11.57
Intangible assets acquired under business combination	-	(103.99)	2.03	-	-	(3.55)	(105.51)
Sub lease receivables	(11.36)	-	11.68	-	-	(0.32)	-
Others	(0.24)	-	0.23	-	-	-	(0.01)
Total	**172.91**	**(103.99)**	**0.76**	**(8.34)**	**(32.85)**	**3.88**	**32.36**

34 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.

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(Amounts in Rs. million, unless otherwise stated)

The following table set forth the computation of basic earnings per share:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Profit for the year attributable to equity shareholders	7,111.97	4,272.90
Weighted average number of shares	432,159,696	397,946,113
Earnings per equity share [Face value of Rs. 2 each (previous year: face value of Rs. 2 each)]	**16.46**	**10.74**

The following table set forth the computation of dilutive earnings per share:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Profit for the year attributable to equity shareholders	7,111.97	4,272.90
Weighted average number of shares	446,836,577	415,731,865
Earnings per equity share [Face value of Rs. 2 each (previous year: face value of Rs. 2 each)]	**15.92**	**10.28**

Reconciliation of shares used in computing earnings per share

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
No. of equity shares at the beginning of the year	432,159,696	394,809
Add: Split of shares	-	1,579,236
Add: Bonus shares issued	-	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	**432,159,696**	**397,946,113**
Weighted average number of equity shares of Rs. 2 each (previous year: equity shares of Rs. 2 each) used for calculation of basic earnings per share	**432,159,696**	**397,946,113**
Add: Options granted to employees - bonus element (refer note 46)	14,676,881	17,785,752
Weighted average number of equity shares of Rs. 2 each (previous year: equity shares of Rs. 2 each) used for calculation of diluted earnings per share	**446,836,577**	**415,731,865**

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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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	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Employers' Contribution to Provident fund	77.57	46.57
Employers' Contribution to Employee state insurance fund	2.84	1.25
Employers' Contribution to other funds	111.94	70.24
	192.35	**118.06**

(B) Liabilities for compensated absences

The liabilities for compensated absences not expected to be settled within the next 12 months amounts to Rs. 169.99 millions of which Rs. 120.62 millions pertains to holding company and balance of Rs. 49.37 millions pertains to other subsidaries (31 December 2024: Rs. 117.61 millions).

Expense recognised in profit and loss for the year amounts to Rs. 35.42 millions of which Rs. 23.46 millions pertains to holding company and balance of Rs. 11.96 millions pertains to other subsidaries (31 December 2024: Rs. 40.62 millions) (Refer note no 29)."

(C) 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	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
i. Amounts recognised in Statement of profit and loss in respect of defined benefit plans:		
Components of employer's expense		
Current service cost	26.21	15.57
Past service cost*	30.18	
Interest cost	14.56	15.94
Interest income on plan assets	(15.88)	(17.75)
Total expense recognised in the Statement of Profit and Loss (A)	**55.07**	**13.76**

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(Amounts in Rs. million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial changes arising from changes in financial assumptions	(29.22)	5.80
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(0.25)	(3.27)
Actuarial (Gain)/ Losses on plan assets	(3.67)	(6.44)
Total (gain)/ loss recognised in other comprehensive income (B)	**(33.14)**	**(3.91)**
Total (A+B)	**21.93**	**9.85**

*Represents impact on account of new labour codes (Refer note 54)

B. Amount recognised in the balance sheet

Particulars	As at 31st March, 2026	As at 31st December, 2024
Present value of defined benefit obligation recognised in the balance sheet	205.80	172.51
Current portion	17.80	14.16
Non current portion	188.00	158.35

Note: We confirm that no actuarial valuation has been performed for either International Gemmological Institute (Israel) Ltd. or IGI Diamonds and Gemstones Testing Laboratory L.L.C. during the relevant reporting period.

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 March, 2026	As at 31st December, 2024
Reconciliation of present value of defined benefit obligation (DBO)		
Opening balance	172.51	297.15
Benefits paid	-	-
Current service cost	26.21	15.57
Past service cost*	30.18	
Interest cost	14.56	15.94
Actuarial (gains)/ losses recognised in other comprehensive income		
Due to Change in Financial Assumptions	(29.22)	5.80
Due to Experience adjustments	(0.25)	(3.27)
Balance	**213.99**	**331.19**
Benefit payments from plan	(8.19)	(158.68)
Closing net defined benefit obligation (DBO)	**205.80**	**172.51**

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(Amounts in Rs. million, unless otherwise stated)

D. Plan assets

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening balance of fair value of plan assets	187.68	321.39
Expected return on plan assets	15.88	17.75
Return on plan assets (excluding amounts included in net interest expense)	3.67	6.44
Contributions	-	0.78
Benefits paid	(8.20)	(158.68)
Closing balance of fair value of plan assets	**199.03**	**187.68**

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 March, 2026	As at 31st December, 2024
Defined benefit Obligation	205.80	172.51
Fair value of plan assets	199.03	187.68
Funded Status	6.77	(15.16)
Net Defined Benefit Liability/(Asset)	6.77	(15.16)

E. Defined benefit obligations

Actuarial assumptions

Particulars	As at 31st March, 2026	As at 31st December, 2024
Discount rate (per annum)	7.06%	6.92%
Rate of salary increase	12.00%	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 March, 2026	As at 31st December, 2024
No.	1,266	890
Average Age (yrs)	31.98	33.04
Average Past service (yrs)	4.83	5.80
Average monthly salary (Rs. in million)	0.04	0.04
Future Service (yrs)	28.02	26.96
Weighted Average Duration of DBO	9.16	9.10

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(Amounts in Rs. million, unless otherwise stated)

F. Expected Future Cash outflow:

Expected Benefit Payment	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Year 1	19.05	11.76
Year 2	16.74	12.16
Year 3	17.52	12.57
Year 4	19.46	13.16
Year 5	18.41	15.48
Next 5 years	92.17	76.89

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 March, 2026	As at 31st December, 2024
	Impact on DBO	Impact on DBO
Change in Discount rate (1% movement)		
Delta effect + 1%	190.25	158.62
Delta effect - 1%	223.49	188.59
Change in rate of salary increase (1% movement)		
Delta effect + 1%	221.75	186.57
Delta effect - 1%	191.58	160.01
Change in attrition rate (1% movement)		
Delta effect + 1%	203.85	169.57
Delta effect - 1%	207.85	175.65

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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(Amounts in Rs. million, unless otherwise stated)

35.1 Employee benefits

(A) Defined benefit plans

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 funded scheme.

A. Expense recognised in Consolidated Statement of profit and loss

Particulars	Fifteen Months ended 31 March 2026	Twelve Months ended 31 December 2024
i. Amounts recognised in Consolidated Statement of profit and loss in respect of defined benefit plans:		
Components of employer's expense		
Current service cost	7.46	5.05
Past service cost	-	(0.01)
Interest cost	2.09	1.20
Other adjustments	-	(14.52)
Total expense recognised in the Consolidated Statement of Profit and Loss (A)	**9.55**	**(8.28)**
ii. Remeasurements recognised in other comprehensive income are as follows:		
Actuarial (Gain)/ Losses	(12.03)	(9.43)
Total (gain)/ loss recognised in other comprehensive income (B)	**(12.03)**	**(9.43)**
Total (A+B)	**(2.48)**	**(17.71)**

B. Amount recognised in the Consolidated balance sheet

Particulars	Fifteen Months ended 31st March, 2026	Twelve Months ended 31st December, 2024
Present value of defined benefit obligation recognised in Consolidated balance sheet	41.31	43.68
Current portion	4.30	11.02
Non current portion	37.01	32.66

Note: We confirm that no actuarial valuation has been performed for either International Gemmological Institute (Israel) Ltd. or IGI Diamonds and Gemstones Testing Laboratory L.L.C. during the relevant reporting period.

Accordingly, there are no actuarial valuation reports, assumptions, or related actuarial liabilities recognized based on an actuarial assessment for these entities.

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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	Fifteen Months ended 31st March, 2026	Twelve Months ended 31st December, 2024
Reconciliation of present value of defined benefit obligation (DBO)		
Opening balance	43.68	59.97
Benefits paid	(3.72)	(14.52)
Current service cost	7.46	5.05
Past Service Cost	-	-0.01
Interest cost	2.09	1.20
Others	(8.96)	1.42
Actuarial (gains)/ losses recognised in other comprehensive income		
Due to Change in Financial Assumptions	0.75	(9.43)
Balance	**41.31**	**43.68**
Benefits payment from Plan Assets Plan assets		
Closing net defined benefit obligation (DBO)	**41.31**	**43.68**

D. Plan assets

Particulars	Fifteen Months ended 31st March, 2026	Twelve Months ended 31st December, 2024
Contributions	3.72	14.52
Benefits paid	(3.72)	(14.52)
Closing balance of fair value of plan assets	-	-

Changes in fair value of assets and obligation:

Particulars	Fifteen Months ended 31st March, 2026	Twelve Months ended 31st December, 2024
Defined benefit Obligation	41.31	43.68
Fair value of plan assets	-	-
Funded Status	41.31	43.68
Net Defined Benefit Liability	(41.31)	(43.68)

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E. Defined benefit obligations

Actuarial assumptions

Particulars	As at 31st March, 2026		As at 31st December, 2024	
	International Gemmological Identification (Thailand) Limited	International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	International Gemmological Identification (Thailand) Limited	International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)
Discount rate (per annum)	2.89%	4.20%	2.30%	4.40%
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%

Particulars	As at 31st March, 2026		As at 31st December, 2024	
	International Gemmological Identification (Thailand) Limited	International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	International Gemmological Identification (Thailand) Limited	International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)
No of employees	9	76	9	46
Average Age (yrs)	45.67	33.47	52.01	35.63
Average Past service (yrs)	11.56	4.72	9.4	4.72
Average sal Mly (Rs.)	40,333	3,815	39,000	112,753
Future Service (yrs)	14.33	31.53	7.99	29.37
Weighted Average Duration of DBO	9.20	15.43	9.84	15.05

F. Expected Future Cash outflow:

Expected Benefit Payment	Fifteen Months ended 31st March, 2026	Twelve Months ended 31st December, 2024
Year 1	4.17	1.59
Year 2	1.32	1.30
Year 3	4.23	3.36
Year 4	1.34	1.29
Year 5	1.43	3.31
Next 5 years	8.23	7.06

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:

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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.

i. Sensitivity analysis

Particulars	As at 31st March, 2026	As at 31st December, 2024
	Impact on DBO	Impact on DBO
Change in Discount rate (1% movement)		
Delta effect + 1%	34.66	38.28
Delta effect - 1%	44.02	46.73
Change in rate of salary increase (1% movement)		
Delta effect + 1%	43.75	46.48
Delta effect - 1%	34.79	38.40
Change in attrition rate (1% movement)		
Delta effect + 1%	37.94	41.25
Delta effect - 1%	40.06	43.06

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

36 BUSINESS COMBINATION

The Board of Directors of the Company, at its meeting held on 31 January, 2026, approved an infusion of funds amounting to Rs. 813.78 millions by way of investment in International Gemmological Institute BV ("IGI Belgium"), a wholly owned subsidiary ("WOS") of the Company. IGI Belgium, in turn, has invested the aforesaid funds in International Gemological Institute Inc. ("IGI USA"), its wholly owned subsidiary and a step-down wholly owned subsidiary of the Company.

The funds so infused were utilized by IGI USA to acquire a 100% equity stake in AGL Holdco Inc., USA for a purchase consideration of USD 13.2 millions. Consequently, AGL Holdco Inc. has become a wholly owned subsidiary of IGI USA and a step-down wholly owned subsidiary of IGI Belgium and the Company.

On 10 February 2026, International Gemmological Institute Inc. had acquired 100% of the equity shares of AGL HoldCo Inc thereby obtaining control over the entity. The acquisition has been accounted for using the acquisition method in accordance with Ind AS 103 - Business Combinations.

The acquisition was undertaken to expand the Group's operations, strengthen market presence, acquire strategic capabilities, enter a new geographic market, and achieve operational synergies.

The fair values of the identifiable assets acquired and liabilities assumed at the acquisition date were as follows:

Particulars	Fair values of net assets acquired (Rs. in millions)
Property, plant and equipment	9.95
Right-of-use assets	2.02
Reference stones	91.85
Cash and cash equivalents	26.53
Accounts receivables	13.57
Security Deposits	4.14
Other assets	0.74
Prepaid expenses	2.28
Brand name	376.60
Customer relationship	238.82
Non-compete agreement	119.41
Total identifiable assets acquired	**885.91**
Other current liabilities	(0.16)
Employee related payables	(11.43)
Deferred tax liabilities	(103.99)
Total liabilities assumed	**(115.57)**
Net identifiable assets acquired	770.34

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The details of purchase consideration is as follows:

Particulars	Amount (Rs in millions)
Cash consideration	826.69
Contingent consideration payable	358.23
Total purchase price paid	**1,184.93**

Goodwill arising on acquisition has been calculated as follows:

Particulars	Amount (Rs in millions)
Fair value of consideration transferred	770.34
Less: Fair value of identifiable net assets acquired	1,184.93
Goodwill arising on acquisition	**414.59**

Notes :

i) International Gemmological Institute Inc. has paid cash consideration of INR 826.69 millions.

(ii) The acquired entity has reported revenue of INR 1.03 millions and loss of INR 11.29 millions from the date of acquisition till March 31, 2026.

37 RELATED PARTIES DISCLOSURES

In accordance with the requirements of Ind AS 24 Related Party Disclosures, names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

A) Name of related parties and relationship

Relationship	Name of party
Holding Company	BCP Asia II Topco Pte. Ltd.
Shareholder (From 19 May 2023 till 22 May 2024)	BCP Asia Holdco III Pte Ltd
Direct Subsidiary	International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company
Direct Subsidiary (From 19 December 2024)	International Gemmological Institute BV
Direct Subsidiary (From 20 December 2024)	IGI Netherlands B.V.
Indirect Subsidiary	International Gemmological Institute (Israel) Ltd.
Indirect Subsidiary	International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)
Indirect Subsidiary (w.e.f. 10 February 2026)	AGL HoldCo Inc
Indirect Subsidiary (w.e.f. 10 February 2026)	American Gemological Laboratories, LLC

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Relationship	Name of party
Indirect Subsidiary (w.e.f. 16 May 2025)	IGI Diamonds and Gemstones Testing Laboratory L.L.C
Indirect Subsidiary	International Gemological Institute (HK) Limited
Indirect Subsidiary	International Gemmological Identification (Thailand) Limited
Indirect Subsidiary	International Gemmological Institute Inc.
Indirect Subsidiary	IGI (Shanghai) Business Consulting 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	Eashwar Iyer
Key Management Personnel - Company Secretary (w.e.f. 25 April 2024)	Hardik Desai
Non executive director (w.e.f. 8th August, 2024) (Chairman upto 5th june 2025)	Bimal Tanna
Non executive director (w.e.f. 8th August, 2024)	Sangeeta Tanwani
Non executive director	Prateek Roongta
Non executive director	Mukesh Mehta
Non executive director	Tejas Naphade
Chairman and Non executive director (w.e.f. 6th June, 2025)	Anoop Mehta
Enterprise over which key management personnel has control	IGI Investments Pvt. Ltd.
Enterprise over which key management personnel has control	Bharat Diamond Bourse
Enterprise over which key management personnel has control	The Gems and Jewelry Export Promotion Council
Enterprise over which key management personnel has control	Mohit Diamonds Private Limited
Enterprise over which key management personnel has control (Until 1 March 2024)	Assaying & Authenticity Alliance Private Ltd.
Enterprise over which key management personnel has control (Until 1 March 2024)	Gajvrat Realty Private Ltd.
Close members of Key Managerial Personnel	Varaz Printer

37.1 Transactions with Key Managerial Personnel

	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Short-term employee benefits*	163.26	351.15
Share-Based Payments	38.06	3.65
Total	**201.32**	**354.80**

*Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

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B) Related party transactions during the year

	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Remuneration for Key Management Personnel		
Tehmasp Nariman Printer	126.58	267.48
Deborah Morgane T Grosman	5.02	65.71
Eashwar Iyer	31.88	15.80
Hardik Desai	4.80	2.16
Remuneration to Close members of Key Managerial Personnel		
Varaz Printer	3.51	2.33
Rent paid (including property tax, maintenance and GST)		
Assaying & Authenticity Alliance Pvt. Ltd.	-	2.02
Gajvrat Realty Pvt. Ltd.	-	1.78
Bharat Diamond Bourse	5.90	-
Sponsorship fees		
Bharat Diamond Bourse	1.18	-
Exhibition & seminars		
The Gems and Jewelry Export Promotion Council	11.73	-
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
Investment in subsidiary		
AGL HoldCo Inc	817.38	-
Dividend paid		
BCP Asia ll Topco Pte. Ltd	2,461.42	1,897.67
Sitting fees and commission to Non-executive directors		
Anoop Mehta	2.10	-
Bimal Tanna	3.70	1.30
Sangeeta Tanwani	3.50	1.10
Certification income		
Sangeeta Tanwani	0.02	-
Mohit Diamonds Private Limited	0.32	-
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 March, 2026	As at 31st December, 2024
Employee related payables		
Tehmasp Nariman Printer	-	111.01
Deposit given		
Bharat Diamond Bourse	2.72	-

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Particulars	As at 31st March, 2026	As at 31st December, 2024
Sitting fees and Commission payable to Non-executive directors		
Anoop Mehta	1.23	-
Bimal Tanna	0.68	0.80
Sangeeta Tanwani	0.88	0.90
Advance - Exhibition & Seminars		
The Gems and Jewelry Export Promotion Council	3.93	-

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 March, 2026	As at 31st December, 2024
Trade Receivables	USD	0.52	3.48
Trade Receivables	CNY	-	1.03
Trade Payables	AED	0.16	-
Trade Payables	EUR	0.02	-
Trade Payables	USD	0.16	1.93
Trade Payables	CNY	-	13.98

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(Amounts in Rs. million, unless otherwise stated)

	Currency	Equivalent amount in Rs. million	
		As at 31st March, 2026	As at 31st December, 2024
Trade Receivables	USD to Rs.	49.06	296.06
Trade Receivables	CNY to Rs.	-	12.02
Trade Payables	AED to Rs.	4.15	-
Trade Payables	EUR to Rs.	1.98	-
Trade Payables	USD to Rs.	15.05	165.26
Trade Payables	CNY to Rs.	-	163.97

The Company is mainly exposed to changes in USD, AED, EUR and CNY. The below table demonstrates the sensitivity to a 5% increase or decrease in the respective currencies 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 and CNY 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 March 2026			
Strengthening of Rs. against USD	5.00%	(2.45)	0.75
Weakening of Rs. against USD		2.45	(0.75)
Strengthening of Rs. against AED	5.00%	-	(0.21)
Weakening of Rs. against AED		-	0.21
Strengthening of Rs. against EUR	5.00%	-	(0.10)
Weakening of Rs. against EUR		-	0.10
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)

(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:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Bank balances	7,188.68	4,852.27
Trade receivables	2,885.17	1,635.26
Cash and cash equivalents	816.30	1,394.88
Security deposits	156.46	143.32
Other financial assets	307.90	2,120.75
	11,354.51	**10,146.48**

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Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions 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.

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 March, 2026

	Current but not due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
Gross carrying amount	1,832.80	938.83	81.28	63.59	13.71	8.44	2,938.65
Provision for expected credit loss							(53.48)
Expected loss rate							**2,885.17**

As at 31st December, 2024

	Current but not due	Less than 6 months	6 months - 1 year	1-2 years 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**

The movement in provision for expected credit loss is as follows:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Opening provision	130.58	153.64
Impairment loss reversed	(53.48)	(23.06)
Foreign exchange movement	(23.62)	-
Closing provision	**53.48**	**130.58**

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(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 March, 2026

	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
Trade payables	524.26	524.26	-	-	524.26
Lease liabilities	1,427.60	101.42	1,361.34	-	1,462.76
Other financial liabilities	818.55	451.47	364.57	-	816.04
	2,770.41	**1,077.15**	**1,725.92**	**-**	**2,803.06**

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**

(iii) 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.

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(iv) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at 31st March, 2026 are as follows:

	FVTPL	Amortized cost	FVTOCI	Total
Financial assets				
Non Current				
Other financial assets	-	2,138.88	-	2,138.88
Current				
Trade receivables	-	2,885.17	-	2,885.17
Cash and cash equivalents	-	816.30	-	816.30
Other bank balances	-	1,911.33	-	1,911.33
Other financial assets	-	3,602.83	-	3,602.83
	-	**11,354.51**	**-**	**11,354.51**
Financial Liabilities				
Non Current				
Lease liabilities	-	1,204.29	-	1,204.29
Other financial liabilities	-	367.08	-	367.08
Current				
Lease liabilities	-	223.31	-	223.31
Trade payables	-	524.26	-	524.26
Other financial liabilities	-	451.47	-	451.47
	-	**2,770.40**	**-**	**2,770.41**

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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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 March, 2026	As at 31st December, 2024
Interest bearing loans and borrowings	-	-
Less: Cash and cash equivalents (refer note 15)	(816.30)	(1,394.88)
Adjusted net debt	**(816.30)**	**(1,394.89)**
Total equity	**14,879.96**	**10,627.49**
Gearing ratio [Net debt/(total equity]	**-**	**-**

40 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31st March, 2026	As at 31st December, 2024
Claims against Group not acknowledged as debt:		
Income tax	22.93	14.77
Employee State Insurance Corporation	0.16	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)	891.76	1,370.97

(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.

The Supreme Court of New York has passed an order 9th December, 2025 granting dismissal of the same.

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(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 March, 2026			As at 31st December, 2024		
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
Current Ratio	Current Assets(i) / Current Liabilities(ii)	9,580.34	1,900.36	5.04	10,190.71	3,038.82	3.35
Debt - Equity Ratio	Total Debt(iii) / Shareholder's Equity	-	14,879.96	-	-	10,627.49	-
Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	10,376.47	-	-	6,350.72	-	-
Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	7,111.97	12,753.72	0.56	4,272.90	2,291.69	1.86
Inventory turnover ratio	Cost of Goods Sold or Sales / Average Inventory	28.78	9.51	3.03	36.39	7.02	5.18
Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivables	15,976.60	2,260.22	7.07	10,531.60	1,445.12	7.29
Trade Payables turnover ratio	Net Credit Purchases / Average Trade Payables	21.62	557.39	0.04	36.55	392.53	0.09
Net capital turnover ratio	Net Sales / Working Capital	15,976.60	7,679.98	2.08	10,531.60	7,151.89	1.47
Net profit ratio	Net Profit / Net Sales	7,111.97	15,976.60	44.51%	4,272.90	10,531.60	40.57%
Return on Capital employed	EBIT / Capital Employed(vi)	9,810.93	14,879.96	65.93%	5,935.85	10,627.49	55.85%
Return on Investment - Return on fixed deposit	Time Weighted Rate of Return (TWRR)(vii)	598.10	6,020.19	9.93%	257.46	3,884.46	6.63%

Particulars	Formula	% Variance As at 31st March, 2026	Reasons for variance - March 2026
Current Ratio	Current Assets(i) / Current Liabilities(ii)	50.33%	Increase in current ratio on account of increase in fixed deposits and decrease in IPO payable
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	(70.09%)	Due to lower shareholders equity in prior years.
Inventory turnover ratio	Cost of Goods Sold OR Sales / Average Inventory	(41.61%)	Due to decrease in inventory
Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivables	(3.01%)	No material movement
Trade Payables turnover ratio	Net Credit Purchases / Average Trade Payables	(58.32%)	Due to increase in average trade payables of current year
Net capital turnover ratio	Net Sales / Working Capital	41.27%	Due to increase in Revenue
Net profit ratio	Net Profit / Net Sales	9.72%	No material movement
Return on Capital employed	EBIT / Capital Employed(vi)	18.05%	No material movement
"Return on Investment - Return on fixed deposit"	Time Weighted Rate of Return (TWRR)(vii)	49.89%	The increase in the ratio is primarily due to the current period covering 15 months, compared to the previous year's 12-month period. However, notwithstanding the extended period, the return on investment has improved in the current period compared to last year.

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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)

42 REVENUE FROM CUSTOMERS

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Revenue from contract with customers:		
Sale of services		
Certification services	15,581.66	10,150.96
Educational courses	289.91	234.24
Sale of products		
Traded goods	28.78	36.39
Gross revenue from contract with customers	**15,900.35**	**10,421.59**
Less: Consideration payable to customers	-	-
Net revenue from contract with customers	**15,900.35**	**10,421.59**
Geographical markets		
India	12,016.04	7,687.79
Outside India	3,884.31	2,733.80

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	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Net revenue from contract with customers	**15,900.35**	**10,421.59**
Timing of revenue recognition		
Goods or services transferred at a point in time	15,610.44	10,187.35
Goods or Services transferred over time	289.91	234.24
Net revenue from contract with customers	**15,900.35**	**10,421.59**

(b) Reconciling the amount of revenue recognised in the Statement of profit and loss with the contracted price:

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Revenue as per contracted price	17,392.52	10,770.60
Less: Rebate, discount and other adjustments	(1,492.17)	(349.01)
Revenue from contract with customers	**15,900.35**	**10,421.59**

(c) Contract balances

The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31st March, 2026	As at 31st December, 2024
Trade Receivables	2,885.17	1,635.26
Contract liabilities	296.77	54.00
Advance from customers	151.49	218.30
Unbilled revenue	32.46	34.00

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.

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	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Within India	12,093.78	7,792.87
Outside India	3,882.82	2,738.73
Total	**15,976.60**	**10,531.60**

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b) The carrying amount of Non current operating assets by location of assets

Particulars	Financial year (fifteen months) ended 31st March, 2026	Financial year (twelve months) ended 31st December, 2024
Within India	2,784.95	1,725.21
Outside India	3,996.59	1,806.23
Total	**6,781.54**	**3,531.44**

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 March, 2026	As at 31st December, 2024
IGI Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	Certification of Diamonds, gemstones, jewelry and related education	Turkey	100%	100%
International Gemmological Institute BV		Belgium	100%	100%
IGI Netherlands B.V.		Netherland	100%	100%
International Gemmological Institute (Israel) Ltd		Israel	100%	100%
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)		UAE	100%	100%
IGI Diamonds and Gemstones Testing Laboratory L.L.C		UAE	100%	-
International Gemological Institute for Jewelry and Precious Stones (IGI)		Egypt	100%	100%
International Gemological Institute (HK) Limited		Hongkong	100%	100%
International Gemmological Identification (Thailand) Limited		Thailand	100%	100%
International Gemmological Institute Inc.		United States	100%	100%
AGL HoldCo Inc		United States	100%	-
IGI (Shanghai) Business Consulting Co., Ltd.		China	100%	100%
IGI (Shenzhen) Jewelry Testing Co., Ltd.		China	100%	100%
IGI (Shanghai) Gemological Research and Testing Limited		China	100%	100%
IGI (Shanghai) Gemological Training Company Limited		China	100%	100%

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44.2 Additional information required by Schedule III in respect of subsidiaries

31st March, 2026

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	174.12%	25,908.35	101.45%	7,214.80	7.16%	24.80	97.06%	7,239.60
Subsidiaries								
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	(0.55%)	(81.94)	(0.46%)	(32.44)	2.90%	10.05	(0.30%)	(22.39)
International Gemmological Institute BV	11.72%	1,744.65	0.19%	13.71	50.20%	174.00	2.52%	187.71
IGI Netherlands B.V .	5.08%	755.20	0.89%	62.98	17.91%	62.08	1.68%	125.06
International Gemmological Institute (Israel) Ltd	1.97%	292.90	0.75%	53.31	7.16%	24.82	1.05%	78.13
International Gemmological Institute DMCC	2.89%	429.99	2.31%	164.52	11.01%	38.17	2.72%	202.69
Dubai LLC	(0.06%)	(9.45)	(0.16%)	(11.29)	(0.17%)	(0.59)	(0.16%)	(11.88)
International Gemological Institute (HK) Limited	2.03%	302.43	0.60%	42.39	6.57%	22.76	0.87%	65.15
International Gemmological Identification (Thailand) Limited	0.46%	68.39	0.30%	21.57	2.79%	9.68	0.42%	31.25
International Gemological Institute for Jewelry and Precious Stones (IGI)	(0.26%)	(39.12)	(0.14%)	(10.13)	(0.00%)	(0.01)	(0.14%)	(10.14)
International Gemmological Institute Inc.	3.58%	532.13	(6.73%)	(478.82)	4.21%	14.59	(6.22%)	(464.23)
AGL	0.70%	104.32	0.14%	10.27	0.65%	2.26	0.17%	12.53
IGI (Shanghai) Business Consulting Co., Ltd.	2.21%	328.10	1.60%	113.80	11.41%	39.56	2.06%	153.36
IGI (Shenzhen) Jewelry Testing Co., Ltd.	2.49%	370.64	3.29%	233.91	11.05%	38.31	3.65%	272.22
IGI (Shanghai) Gemological Research and Testing Limited	0.62%	92.30	(0.88%)	(62.26)	5.05%	17.50	(0.60%)	(44.76)
IGI (Shanghai) Gemological Training Company Limited	(0.15%)	(20.76)	(0.51%)	(36.62)	(0.28%)	(0.96)	(0.50%)	(37.58)
Consolidation adjustments / inter company eliminations	(106.85%)	(15,898.17)	(2.64%)	(187.73)	(37.61%)	(130.42)	(4.28%)	(318.15)
Total	**100.00%**	**14,879.96**	**100.00%**	**7,111.97**	**100.00%**	**346.60**	**100.00%**	**7,458.57**

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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) Private Limited	205.90%	21,882.41	102.97%	4,400.01	(21.48%)	(13.59)	101.16%	4,386.42
Subsidiary								
International Gemmological Institute Turkey 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**	**100.00%**	**63.28**	**100.00%**	**4,336.18**

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FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

45 During the previous 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**

46 During the year ended 31st December, 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 March 31, 2026
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**	**14,097.40**	**-**

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").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

Particulars	Terms of ESOP 2024	
No. of options approved	23,093,200	
Date of Grant	15th November, 2024	
No of options granted	18th November 2024	1st December 2024
Exercise Price (Rs.)	1,93,98,283	15,53,541
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.

Movement in ESOPs

Particulars	31st March, 2026	31st December, 2024
Opening balance	20,951,824	-
Granted during the year	-	20,951,824
Lapsed during the year	(1406584)	-
Closing balance	19,545,240	20,951,824
Vested as at year end	-	-
Unvested as at year end	19,545,240	20,951,824

The expense arises from equity settled ESOPs transaction amounting to Rs. 41.69 million (December 31, 2024: Rs. 4.28 million)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

48 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a 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	Financial year (fifteen months) ended 31st March, 2026	Financial year (Twelve Months) ended 31st December, 2024
A) Gross Amount required to be spent as per Section 135 of the Act	91.09	67.78
	91.09	**67.78**
B) Amount approved by the Board to be spend during the year	91.09	67.78
Construction acquisition of assets charged to Profit and loss	-	-
For purpose other than above	91.09	67.96

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.

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening balance as at 1 January 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31st March, 2026
-		91.09	91.09	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening balance as at 1 January 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31st December 2024
-		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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

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

50 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.

50.1 Audit trail compliance

The Holding Company has used two accounting software systems for maintaining its books of account, both managed and maintained by third-party service providers. These software systems have features for recording audit trails (edit logs) facility, except that the audit trail feature at the application level for one of the software systems was enabled only from June 20, 2025. Further, no audit trail feature was enabled at the database level in respect of one accounting software to capture direct data changes. In respect of the other software, management were unable to comment on the audit trail at the database level due to the absence of a SOC report or inadequate coverage in the available SOC report.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting softwares. Also, during the period, management did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

The Holding Company has used an accounting software for maintaining its payroll records from September 01,2025 (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all the relevant transactions recorded in the software. Further, during the period and considering SOC report, management did not come across any instance of audit trail feature being tampered with. Additionally, the said software was not maintained in the previous year and accordingly reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail of such records as per the statutory requirements for record retention is not applicable for the prior year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

50.1 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.

51 CHANGE IN FINANCIAL YEAR OF HOLDING COMPANY

The Company had opted the period of 1st day of January to 31st day of December, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013, which the Company Law Board had allowed. The Board of Directors on 5 November 2025 have approved the change of financial year of the Company to uniform financial year commencing on 1st April of every year and ending on 31st March of the following year. Consequently, as a transitional arrangement, the current financial year of the Company is for a period of 15 months from 1st January 2025 and ended 31st March 2026 while the previous financial year was of 12 months from 1st January 2024 to 31st December 2024.

52 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduced changes, including a uniform definition of wages. The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted in an increase in the liability towards gratuity and compensated absences. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

The total impact of past service cost arising out of change in definition of wages as per labour code is Rs. 30.18 millions and toward long-term compensated absences is Rs. 25.32 millions.

53 EVENTS SUBSEQUENT TO BALANCE SHEET DATE

No significant subsequent events have been observed which may require an adjustments to the consolidated financial statements.

For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No: 105047W/ W101187

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 20th May, 2026

For and on behalf of the Board of Directors

International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
CIN: L46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

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 Turkey Precious Stone Certification Services Joint Stock Company	TRY	2.79	Jan'25 to Mar'26	23.66	(81.94)	112.25	30.31	-	52.69	(32.44)	-	(32.44)	-	100.00
International Gemmological Institute BV	EURO	88.57	Jan'25 to Mar'26	5.01	1,797.22	48.77	1,845.99	-	486.93	57.77	(4.98)	52.80	-	100.00
IGI Netherlands B.V .	USD	93.48	Jan'25 to Mar'26	0.01	753.06	56.14	809.20	-	-	60.96	-	60.96	-	100.00
International Gemmological Institute (Israel) Ltd	USD	93.48	Jan'25 to Mar'26	0.02	295.64	24.08	319.72	-	172.65	53.55	2.34	55.89	59.04	100.00
International Gemmological Institute DMCC	AED	25.46	Jan'25 to Mar'26	3.98	449.39	98.55	547.94	-	372.19	208.54	(19.30)	189.24	-	100.00
International Gemological Institute for Jewelry and Precious Stones (IGI)	EGP	1.71	Jan'25 to Mar'26	6.67	(39.12)	51.44	12.32	-	28.28	(10.13)	-	(10.13)	-	100.00
International Gemological Institute (HK) Limited	HKD	11.93	Jan'25 to Mar'26	147.20	304.47	6.39	310.86	-	170.75	43.00	1.35	44.34	28.09	100.00
International Gemmological Identification (Thailand) Limited	THB	2.87	Jan'25 to Mar'26	7.80	68.90	11.38	80.27	-	78.65	28.71	(5.45)	23.26	16.44	100.00
International Gemmological Institute Inc.	USD	93.48	Jan'25 to Mar'26	10.97	541.16	1,361.92	1,903.08	-	883.57	(474.45)	4.14	(470.31)	-	100.00
IGI (Shanghai) Business Consulting Co., Ltd.	CNY	13.56	Jan'25 to Mar'26	158.83	294.97	95.35	390.33	-	189.82	119.30	(35.67)	83.63	20.34	100.00
IGI (Shenzhen) Jewelry Testing Co., Ltd.	CNY	13.56	Jan'25 to Mar'26	34.74	370.64	51.79	422.44	-	495.04	309.67	(75.75)	233.91	-	100.00
IGI (Shanghai) Gemological Research and Testing Limited	CNY	13.56	Jan'25 to Mar'26	69.49	91.78	456.48	548.27	-	898.90	(49.83)	(12.90)	(62.73)	40.68	100.00
IGI (Shanghai) Gemological Training Company Limited	CNY	13.56	Jan'25 to Mar'26	13.77	(20.76)	104.07	83.31	-	86.93	(36.87)	0.25	(36.62)	-	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31ST MARCH, 2026

(Amounts in Rs. million, unless otherwise stated)

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
AGL HoldCo Inc	USD	93.48	Jan' 25 to Mar' 26	-	104.39	60.38	164.77	-	51.71	10.27	-	10.27	-	100.00
American Gemological Laboratories, LLC	USD	25.46	Jan' 25 to Mar' 26	2.55	(9.45)	13.01	(3.56)	-	1.03	(11.29)	-	(11.29)	-	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 subsidaries 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. On 10th February 2026, International Gemmological Institute Inc. acquired 100% of the equity share capital of AGL HoldCo Inc and its subsidiaries has become wholly owned subsidiary of the Company
4. Investments other than subsidiary companies
5. Figures reported above are for full reporting year.

Note: Indian rupees equivalent of the foreign currency translated at the exchange rate as at 31st March, 2026.

For and on behalf of the Board of Directors

International Gemological Institute Limited
(formerly known as International Gemmological Institute (India) Limited)
CIN: L46591MH1999PLC118476

Prateek Roongta
Director
DIN: 00622797

Place: Mumbai
Date: 20th May, 2026

Tehmasp Printer
Managing Director & CEO
DIN: 01306226

Place: Mumbai
Date: 20th May, 2026

Eashwar Iyer
Chief Financial Officer

Place: Mumbai
Date: 20th May, 2026

Hardik Desai
Company Secretary
Membership No: A35491

Place: Mumbai
Date: 20th May, 2026

Place: Mumbai
Date: 20th May, 2026

INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED
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