



# IGI



TC - 6078



## 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

May 20, 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: Outcome of the Meeting of Board of Directors of the Company held on Wednesday, May 20, 2026**

Dear Sir/ Madam,

With reference to our intimation dated May 14, 2026 on the above subject, and in terms of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e., Wednesday, May 20, 2026, have considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 (i.e., January 1, 2025 to March 31, 2026), along with the Statutory Auditors' Report.

M S K A & Associates LLP, Statutory Auditors of the Company, have issued the Independent Auditor's Report on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026, with an unmodified opinion. This declaration is made pursuant to Regulations 33(3)(d) of the Listing Regulations.

A copy of the Financial Results along with the Statutory Auditors' Report are enclosed herewith.

The meeting commenced at 2:33 p.m. (IST) and concluded at 3:46 p.m. (IST).

The aforesaid information will also be made available on the Company's website at [www.igi.org](http://www.igi.org).

This is for your information and record.

Thanking you,

Yours faithfully,

**For International Gemological Institute Limited**

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

**Hardik Desai**

**Company Secretary and Compliance Officer**

**Membership No.: A35491**

**Encl: a/a**

THE GLOBAL CERTIFICATION AUTHORITY

Formerly known as International Gemmological Institute (India) Limited and International Gemmological Institute (India) Private Limited.

• BELGIUM • USA • INDIA • CHINA • THAILAND • UAE • ISRAEL • TURKEY • ITALY • EGYPT  
www.igi.org

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063, INDIA  
Tel: +91 22 6974 0200

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of International Gemological Institute Limited

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying standalone financial results of International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) (hereinafter referred to as 'the Company') for the fifteen-months financial year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the for the fifteen-months financial year ended March 31, 2026.

### Basis for Opinion

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

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

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

(Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the fifteen-months financial year ended March 31, 2026 and the published unaudited year to date figures up to the fourth quarter of the current fifteen-months financial year, which were subject to limited review by us.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Ankush. A.

**Ankush Agrawal**

Partner

Membership No.: 159694

UDIN: 26159694TQBNEH7464



Place: Mumbai

Date: May 20, 2026



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Corporate Identity Number (CIN) : L46591MH1999PLC118476

Statement of Audited Standalone financial results for the quarter and financial year (fifteen months) ended 31 March 2026

(Amount in Rs million, unless otherwise stated)

Particulars	Quarter ended			Financial year (fifteen months) ended (Refer note 4)	Financial Year (twelve months) ended (Refer note 4)
	31 March 2026 (Refer note 6)	31 December 2025	31 March 2025	31 March 2026	31 December 2024
	Audited	Unaudited	Unaudited	Audited	Audited
<b>I Income</b>					
a) Revenue from operations	2,962.78	2,470.45	2,342.01	12,524.22	7,854.16
b) Other income	161.20	149.30	101.86	673.29	311.07
<b>Total income (I)</b>	<b>3,123.98</b>	<b>2,619.75</b>	<b>2,443.87</b>	<b>13,197.51</b>	<b>8,165.23</b>
<b>II Expenses</b>					
a) Purchase of stock-in-trade	18.97	0.33	2.32	21.62	36.55
b) Change in inventories of stock-in-trade	14.40	(31.92)	2.38	(6.02)	1.03
c) Employee benefits expense	318.82	309.47	273.26	1,511.25	1,060.51
d) Finance costs	4.91	7.27	5.56	27.83	23.82
e) Depreciation and amortisation expenses	50.05	49.42	38.44	219.48	139.64
f) Other expenses	413.04	475.34	245.55	1,800.90	1,035.41
<b>Total expenses (II)</b>	<b>820.19</b>	<b>809.91</b>	<b>567.51</b>	<b>3,575.06</b>	<b>2,296.96</b>
<b>III Profit before tax (I-II)</b>	<b>2,303.79</b>	<b>1,809.84</b>	<b>1,876.36</b>	<b>9,622.45</b>	<b>5,868.27</b>
<b>IV Tax expenses:</b>					
a) Current tax	581.08	471.24	485.65	2,428.68	1,445.72
b) Adjustment of tax relating to earlier year	-	(10.00)	-	(30.00)	20.91
c) Deferred tax (credit)/charge	(19.60)	33.63	(0.72)	8.99	9.15
<b>Total tax expenses</b>	<b>561.48</b>	<b>494.87</b>	<b>484.93</b>	<b>2,407.67</b>	<b>1,475.78</b>
<b>V Profit for the period/year (III-IV)</b>	<b>1,742.31</b>	<b>1,314.97</b>	<b>1,391.43</b>	<b>7,214.78</b>	<b>4,392.49</b>
<b>VI Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
a) Remeasurement of actuarial gain/(loss)	46.60	(2.23)	(4.54)	33.14	(18.17)
b) Income tax on above	(11.73)	0.56	1.14	(8.34)	4.57
<b>Other Comprehensive income/(loss), net of tax</b>	<b>34.87</b>	<b>(1.67)</b>	<b>(3.40)</b>	<b>24.80</b>	<b>(13.60)</b>
<b>VII Total Comprehensive Income for the period/year (V+VI)</b>	<b>1,777.18</b>	<b>1,313.30</b>	<b>1,388.03</b>	<b>7,239.58</b>	<b>4,378.89</b>
<b>VIII Paid-up equity share capital</b>	<b>864.32</b>	<b>864.32</b>	<b>864.32</b>	<b>864.32</b>	<b>864.32</b>
<b>IX Other equity</b>				<b>25,044.03</b>	<b>21,010.56</b>
<b>X Earnings per equity share (in Rs) of face value Rs 2 each</b>					
(a) Basic (in Rs)/Share (not annualised for quarters)	<b>4.03</b>	<b>3.04</b>	<b>3.22</b>	<b>16.69</b>	<b>11.04</b>
(b) Diluted (in Rs)Share (not annualised for quarters)	<b>3.90</b>	<b>2.93</b>	<b>3.09</b>	<b>16.15</b>	<b>10.57</b>





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**Corporate Identity Number (CIN) : L46591MH1999PLC118476**

**Audited Standalone Statement of Asset & Liabilities as at 31 March, 2026**

(Amount in Rs million, unless otherwise stated)

Particulars	As at	
	31 March 2026	31 December 2024 (Refer note 4)
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	931.53	755.56
Right-of-use assets	444.91	384.17
Capital work-in-progress	618.70	360.89
Other intangible assets	28.96	47.07
<b>Financial assets</b>		
(i) Investment in subsidiaries	14,308.65	13,491.27
(ii) Other financial assets	2,065.57	77.54
Income tax assets (net)	536.35	55.93
Deferred tax asset (net)	76.17	126.35
Other non current assets	224.50	136.75
<b>Total non-current assets</b>	<b>19,235.34</b>	<b>15,435.53</b>
<b>Current assets</b>		
Inventories	12.52	6.50
<b>Financial assets</b>		
(i) Trade receivables	2,584.77	1,438.87
(ii) Cash and cash equivalents	26.44	689.57
(iii) Bank balances other than cash and cash equivalents	1,585.06	2,386.53
(iv) Loans	84.57	68.19
(v) Other financial assets	3,570.87	4,426.36
Other current assets	138.09	80.98
<b>Total current assets</b>	<b>8,002.32</b>	<b>9,097.00</b>
<b>TOTAL ASSETS</b>	<b>27,237.66</b>	<b>24,532.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	864.32	864.32
Other equity	25,044.03	21,010.56
<b>Total equity</b>	<b>25,908.35</b>	<b>21,874.88</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	238.61	216.71
Employee benefit obligations	120.62	100.89
<b>Total non-current liabilities</b>	<b>359.23</b>	<b>317.60</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	113.30	90.26
(ii) Trade payables		
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	178.98	1,495.64
Other current liabilities	451.85	269.48
Employee benefit obligations	34.71	5.89
<b>Total current liabilities</b>	<b>970.08</b>	<b>2,340.05</b>
<b>Total liabilities</b>	<b>1,329.31</b>	<b>2,657.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,237.66</b>	<b>24,532.53</b>





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Audited Standalone Statement of Cash Flows for the financial year (fifteen months) ended 31 March 2026

(Amount in Rs million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31 March 2026 (Refer note 4)	Financial year (Twelve months) ended 31 December 2024 (Refer note 4)
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>9,622.45</b>	<b>5,868.27</b>
<b>Adjustments for:</b>		
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
Provision for doubtful 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
<b>Operating profit before changes in working capital</b>	<b>9,269.67</b>	<b>5,765.25</b>
<b>Changes in working capital :</b>		
Decrease/(Increase) 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)
(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
<b>Cash generated from operating activities before taxes</b>	<b>8,595.85</b>	<b>5,191.99</b>
Income tax paid (net)	(2,879.11)	(1,407.95)
<b>Net cash generated from operating activities (A)</b>	<b>5,716.74</b>	<b>3,784.04</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment including movement in capital work-in-progress and capital advances	(627.02)	(244.58)
Payment on acquisition of other intangible asset	-	(26.48)
Sale proceeds of property, plant and equipment	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
<b>Net cash (used in) investing activities (B)</b>	<b>(3,019.74)</b>	<b>(16,337.17)</b>
<b>Cash flows from financing activities</b>		
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
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(3,360.13)</b>	<b>12,098.01</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(663.13)</b>	<b>(455.12)</b>
Cash and cash equivalents at the beginning of the year	689.57	1,144.69
<b>Cash and cash equivalents at the end of the year</b>	<b>26.44</b>	<b>689.57</b>

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





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**Notes to the Statement of Audited Standalone financial results for the quarter and financial year (fifteen months) ended 31 March 2026**

- 1 The audited standalone financial results of International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended.
- 2 The audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20 May 2026. These audited standalone financial results have been subjected to audit by the statutory auditors of the Company and they have expressed an unmodified report on these audited standalone financial results.
- 3 The Company operate in a single operating segment of certifications of diamonds, gemstones and jewellery and related education. Accordingly, the Company has only one reportable segment and has presented entity wide disclosure as per paragraph 32-24 of Ind AS 108 "Operating Segment".

a. Break up of revenue based on geographical segment:

(Rs. in million)

Particulars	Quarter ended			Financial year (fifteen months) ended	Financial Year (twelve months) ended
	31 March 2026 (Refer note 6)	31 December 2025	31 March 2025	31 March 2026	31 December 2024
Within India	2,870.44	2,355.38	2,265.36	12,093.78	7,792.87
Outside India	92.34	115.07	76.65	430.44	61.29
<b>Total</b>	<b>2,962.78</b>	<b>2,470.45</b>	<b>2,342.01</b>	<b>12,524.22</b>	<b>7,854.16</b>

b. The carrying amount of Non current operating assets by location of assets:

(Rs. in million)

Particulars	As at 31 March 2026	As at 31 December 2025	As at 31 March 2025	As at 31 March 2026	As at 31 December 2024
Within India	2,784.95	2,728.69	1,618.46	2,784.95	1,725.21
Outside India	-	-	-	-	-
<b>Total</b>	<b>2,784.95</b>	<b>2,728.69</b>	<b>1,618.46</b>	<b>2,784.95</b>	<b>1,725.21</b>

- 4 The Board of Directors on 5 November, 2025 have approved the change of financial year of the Company to financial year commencing on 1 April of every year and ending on 31 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.
- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz., the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes). These code have been made effective from 21 November 2025.

The Company has estimated the revised gratuity liability and compensated absences as at 31 March 2026 as per the New Labour Codes and the additional liability arising thereon has been recognized as part of employee benefit expense in the previous reporting quarter and the financial year (fifteen months) ended 31 March 2026. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with accounting standards in the period in which they are notified.





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**Notes to the Statement of Audited Standalone financial results for the quarter and financial year (fifteen months) ended 31 March 2026**

6 The figures of three months ended 31 March 2026 are the balancing figures between audited figures in respect of the financial year (fifteen months) and the unaudited published figures for the financial year (twelve months) period ended 31 December 2025.

7 The utilisation of the proceeds (net of IPO expenses) as on 31 March 2026 is summarised below:

(Rs. in million)

Objects of the Issue as per Prospectus	Amount to be funded from net proceeds as per Prospectus	Amount utilised from Net IPO proceeds	Unutilised amount from Net IPO as on 31 March 2026
Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from our promoter	13,000.00	13,000.00	-
General corporate purpose	1,097.40	1,097.40	-
<b>Total</b>	<b>14,097.40</b>	<b>14,097.40</b>	<b>-</b>

8 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 Gemmological 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.

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

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

**Tehmasp Printer**  
Managing Director & CEO  
DIN: 01306226



Place: Mumbai  
Date: 20 May, 2026

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of International Gemological Institute Limited

Report on the Audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated financial results 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"), for the fifteen-months financial year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

Sr. No	Name of the entity	Relationship with the Holding Company
1.	International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	Direct subsidiary
2.	International Gemmological Institute BV	Direct subsidiary
3.	IGI Netherlands B.V.	Direct subsidiary
4.	International Gemmological Institute Inc.	Indirect subsidiary
5.	International Gemmological Institute (Israel) Ltd.	Indirect subsidiary
6.	International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	Indirect subsidiary
7.	International Gemological Institute for Jewelry and Precious Stones	Indirect subsidiary
8.	International Gemological Institute (HK) Limited	Indirect subsidiary
9.	International Gemmological Identification (Thailand) Limited	Indirect subsidiary
10.	IGI (Shanghai) Business Consulting Co., Ltd.	Indirect subsidiary
11.	IGI (Shenzhen) Jewelry Testing Co., Ltd.	Indirect subsidiary
12.	IGI (Shanghai) Gemological Research and Testing Limited	Indirect subsidiary
13.	IGI (Shanghai) Gemological Training Company Limited	Indirect subsidiary
14.	IGI Diamonds and Gemstones Testing Laboratory LLC	Indirect subsidiary
15.	American Gemological Laboratories LLC	Indirect subsidiary
16.	AGL HoldCo Inc	Indirect subsidiary



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- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group for the fifteen-months financial year ended March 31, 2026.

## Basis for Opinion

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

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



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respective Board of Directors either intends to liquidate the company 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matters

1. The Statement includes the unaudited financial information of eight subsidiaries whose financial information reflect total assets of Rs.391.78 million as at March 31, 2026, total revenue 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 of Rs. 5.96 million for the fifteen-months financial year ended on that date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors.



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2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the fifteen-months financial year ended March 31, 2026 and the published unaudited year-to- date figures up to the fourth quarter of the current fifteen-months financial year, which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

*Ankush. A.*

Ankush Agrawal

Partner

Membership No.: 159694

UDIN:26159694NMLMF62678



Place: Mumbai

Date: May 20, 2026



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

Statement of Audited Consolidated financial results for the quarter and financial year (fifteen months) ended 31 March 2026

(Amount in Rs million, unless otherwise stated)

Particulars	Quarter ended			Financial year (fifteen months) ended (Refer note 4)	Financial Year (twelve months) ended (Refer note 4)
	31 March 2026 (Refer note 6)	31 December 2025	31 March 2025	31 March 2026	31 December 2024
	Audited	Unaudited	Unaudited	Audited	Audited
<b>I Income</b>					
a) Revenue from operations	3,685.62	3,196.66	3,047.83	15,976.60	10,531.60
b) Other income	182.35	113.81	84.32	642.20	353.32
<b>Total income (I)</b>	<b>3,867.97</b>	<b>3,310.47</b>	<b>3,132.15</b>	<b>16,618.80</b>	<b>10,884.92</b>
<b>II Expenses</b>					
a) Purchase of stock-in-trade	18.97	0.33	2.32	21.62	36.55
b) Change in inventories of stock-in-trade	14.40	(31.92)	2.38	(6.02)	1.03
c) Employee benefits expense	737.53	730.59	638.54	3,532.64	2,651.00
d) Finance costs	26.36	24.89	26.59	123.91	82.65
e) Depreciation and amortisation expenses	129.77	120.04	99.99	557.79	414.58
f) Other expenses	555.55	584.18	447.60	2,701.84	1,845.91
<b>Total expenses (II)</b>	<b>1,482.58</b>	<b>1,428.11</b>	<b>1,217.42</b>	<b>6,931.78</b>	<b>5,031.72</b>
<b>III Profit before tax (I-II)</b>	<b>2,385.39</b>	<b>1,882.36</b>	<b>1,914.73</b>	<b>9,687.02</b>	<b>5,853.20</b>
<b>IV Tax expenses:</b>					
a) Current tax	595.56	521.70	510.72	2,590.39	1,527.53
b) Adjustment of tax relating to earlier year	15.28	(10.00)	-	(14.58)	20.91
c) Deferred tax (credit)/charge	(21.41)	25.16	(3.25)	(0.76)	31.86
<b>Total tax expenses</b>	<b>589.43</b>	<b>536.86</b>	<b>507.47</b>	<b>2,575.05</b>	<b>1,580.30</b>
<b>V Profit for the period/year (III-IV)</b>	<b>1,795.96</b>	<b>1,345.50</b>	<b>1,407.26</b>	<b>7,111.97</b>	<b>4,272.90</b>
<b>VI Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
a) Remeasurement of actuarial gain/(loss)	58.63	(0.96)	(4.54)	45.17	(8.74)
b) Income tax on above	(11.73)	0.75	1.14	(8.34)	4.57
<b>(A) 46.90</b>		<b>(0.21)</b>	<b>(3.40)</b>	<b>36.83</b>	<b>(4.17)</b>
<b>Items that will be reclassified to profit or loss</b>					
a) Foreign currency translation difference of foreign operations	63.54	37.85	48.02	309.77	67.45
<b>(B) 63.54</b>		<b>37.85</b>	<b>48.02</b>	<b>309.77</b>	<b>67.45</b>
<b>Other comprehensive income, net of tax (A) +(B)</b>	<b>110.44</b>	<b>37.64</b>	<b>44.62</b>	<b>346.60</b>	<b>63.28</b>
<b>VII Total comprehensive income for the period/year (V+VI)</b>	<b>1,906.40</b>	<b>1,383.14</b>	<b>1,451.88</b>	<b>7,458.57</b>	<b>4,336.18</b>
<b>Profit for the period/year attributable to</b>					
a) Owners of the Company	1,795.96	1,345.50	1,407.26	7,111.97	4,272.90
b) Non-controlling Interest	-	-	-	-	-
<b>Other Comprehensive Income for the period/year attributable to:</b>					
a) Owners of the Company	110.44	37.64	44.62	346.60	63.28
b) Non-controlling Interest	-	-	-	-	-
<b>Total Comprehensive Income for the period/year attributable to:</b>					
a) Owners of the Company	1,906.40	1,383.14	1,451.88	7,458.57	4,336.18
b) Non-controlling Interest	-	-	-	-	-
<b>VIII Paid-up equity share capital</b>	<b>864.32</b>	<b>864.32</b>	<b>864.32</b>	<b>864.32</b>	<b>864.32</b>
<b>IX Other equity</b>				<b>14,015.64</b>	<b>9,763.17</b>
<b>X Earnings per equity share (in Rs) of face value Rs 2 each</b>					
a) Basic (in Rs)/Share (not annualised for quarters)	<b>4.16</b>	<b>3.11</b>	<b>3.26</b>	<b>16.46</b>	<b>10.74</b>
b) Diluted (in Rs)/ Share (not annualised for quarters)	<b>4.02</b>	<b>3.00</b>	<b>3.13</b>	<b>15.92</b>	<b>10.28</b>





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**Audited Consolidated Statement of Assets and Liabilities as at 31 March 2026**

(Amount in Rs million, unless otherwise stated)

Particulars	As at	
	31 March 2026	31 December 2024 (Refer note 4)
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,767.18	1,457.07
Right-of-use assets	1,294.78	1,303.55
Capital work-in-progress	618.70	360.89
Investment property	17.97	16.45
Goodwill	1,531.32	1,005.83
Other intangible assets	775.95	53.43
<b>Financial assets</b>		
(i) Other financial assets	2,138.88	130.39
Income tax assets (net)	551.15	210.24
Deferred tax asset (net)	77.60	172.91
Other non current assets	224.49	139.14
<b>Total non-current assets</b>	<b>8,998.02</b>	<b>4,849.91</b>
<b>Current assets</b>		
Inventories	12.52	6.50
<b>Financial assets</b>		
(i) Trade receivables	2,885.17	1,635.26
(ii) Cash and cash equivalents	816.30	1,394.88
(iii) Bank balances other than cash and cash equivalents	1,911.33	2,487.76
(iv) Other financial assets	3,602.83	4,498.18
Current tax asset (net)	28.48	-
Other current assets	323.71	168.13
<b>Total current assets</b>	<b>9,580.34</b>	<b>10,190.71</b>
<b>TOTAL ASSETS</b>	<b>18,578.36</b>	<b>15,040.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	864.32	864.32
Other equity	14,015.64	9,763.17
<b>Total equity</b>	<b>14,879.96</b>	<b>10,627.49</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	1,204.29	1,224.04
Other financial Liabilities	367.08	-
Employee benefit obligations	181.43	150.27
Deferred tax liabilities (net)	45.24	-
<b>Total non-current liabilities</b>	<b>1,798.04</b>	<b>1,374.31</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	223.31	226.47
(ii) Trade payables		
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	451.47	1,729.98
Other current liabilities	612.63	449.63
Employee benefit obligations	51.34	18.81
Income tax liabilities (net)	37.35	23.42
<b>Total current liabilities</b>	<b>1,900.36</b>	<b>3,038.82</b>
<b>Total liabilities</b>	<b>3,698.40</b>	<b>4,413.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,578.36</b>	<b>15,040.62</b>





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**Audited Consolidated Statement of Cash Flows for the financial year (fifteen months) ended 31 March 2026**

(Amount in Rs million, unless otherwise stated)

Particulars	Financial year (fifteen months) ended 31 March 2026 (Refer note 4)	Financial year (twelve months) ended 31 December 2024 (Refer note 4)
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>9,687.02</b>	<b>5,853.20</b>
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	236.15	166.16
Depreciation on right-of-use assets	296.94	236.69
Amortisation 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	0.24
Interest expense on lease liabilities	121.37	82.40
Interest expense on deferred consideration	2.36	-
Reversal of provision for doubtful debts	(49.52)	(23.06)
Reversal of excess provision	-	(52.20)
Gain on sale of property, plant and equipment	7.75	0.29
Share based payments	41.69	4.28
Modification of lease	(9.45)	1.57
<b>Operating profit before changes in working capital</b>	<b>9,753.21</b>	<b>6,005.94</b>
<b>Changes in working capital :</b>		
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)
(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 liabilities	163.01	(40.56)
<b>Cash generated from operating activities before taxes</b>	<b>9,176.15</b>	<b>5,479.95</b>
Income tax paid (net)	(2,935.14)	(1,546.16)
<b>Net cash generated from operating activities (A)</b>	<b>6,241.01</b>	<b>3,933.79</b>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment including movement in capital work-in-progress and capital advances	(817.78)	(367.71)
Rental income from sub-lease	-	65.47
Payment for acquisition of other intangible asset	(3.79)	(27.50)
Proceeds from sale of property, plant and equipment	10.59	13.46
Acquisition of 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
<b>Net cash (used in) investing activities (B)</b>	<b>(3,385.24)</b>	<b>(16,413.83)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(3,622.16)</b>	<b>11,882.63</b>
<b>Net (decrease) cash and cash equivalents (A+B+C)</b>	<b>(766.39)</b>	<b>(597.41)</b>
Foreign currency translation difference of foreign operations	187.81	77.96
Cash and cash equivalents at the beginning of the year	1,394.88	1,914.33
<b>Cash and cash equivalents at the end of the year</b>	<b>816.30</b>	<b>1,394.88</b>

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





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**Notes to the Statement of Audited Consolidated financial results for the quarter and financial year (fifteen months) ended 31 March 2026**

- 1 The audited consolidated financial results of International Gemological Institute Limited (formerly known as International Gemmological Institute (India) Limited) ("the Company") and its subsidiaries (together referred as "Group") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended.
- 2 The audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20 May 2026. These audited consolidated financial results have been subjected to audit by the statutory auditors of the Company and they have expressed an unmodified report on these audited consolidated financial results.
- 3 The Group operate in a single operating segment of certification of diamonds, gemstones and jewellery and related education. Accordingly, the Group has only one reportable segment and presented entity wide disclosure as per paragraph 32-24 of Ind AS 108 "Operating Segment".
- a. Break up of revenue based on geographical segment:

(Rs. in million)

Particulars	Quarter ended			Financial year (fifteen months) ended	Financial Year (twelve months) ended
	31 March 2026 (Refer note 6)	31 December 2025	31 March 2025	31 March 2026	31 December 2024
Within India	2,378.11	2,355.38	1,826.29	12,093.78	7,792.87
Outside India	1,307.51	841.28	1,221.54	3,882.82	2,738.73
<b>Total</b>	<b>3,685.62</b>	<b>3,196.66</b>	<b>3,047.83</b>	<b>15,976.60</b>	<b>10,531.60</b>

- b. The carrying amount of Non current operating assets by location of assets:

(Rs. in million)

Particulars	As at 31 March 2026	As at 31 December 2025	As at 31 March 2025	As at 31 March 2026	As at 31 December 2024
Within India	2,784.95	2,728.69	1,618.46	2,784.95	1,725.21
Outside India	3,996.59	2,768.66	2,646.88	3,996.59	2,806.23
<b>Total</b>	<b>6,781.54</b>	<b>5,497.35</b>	<b>4,265.34</b>	<b>6,781.54</b>	<b>4,531.44</b>

- 4 The Board of Directors on 5 November, 2025 have approved the change of financial year of the Company to financial year commencing on 1 April of every year and ending on 31 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.
- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz., the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes). These code have been made effective from 21 November 2025.

The Company has estimated the revised gratuity liability and compensated absences as at 31 March 2026 as per the New Labour Codes and the additional liability arising thereon has been recognized as part of employee benefit expense in the previous reporting quarter and the financial year (fifteen months) ended 31 March 2026. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with accounting standards in the period in which they are notified.

- 6 The figures of three months ended 31 March 2026 are the balancing figures between audited figures in respect of the financial year (fifteen months) and the unaudited published figures for the financial year (twelve months) period ended 31 December 2025.





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**Notes to the Statement of Audited Consolidated financial results for the quarter and financial year (fifteen months) ended 31 March 2026**

7 The utilisation of the proceeds (net of IPO expenses) as on 31 March 2026 is summarised below:

(Rs. in million)

Objects of the Issue as per Prospectus	Amount to be funded from net proceeds as per Prospectus	Amount utilised from Net IPO proceeds	Unutilised amount from Net IPO as on 31 March 2026
Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from our promoter	13,000.00	13,000.00	-
General corporate purpose	1,097.40	1,097.40	-
<b>Total</b>	<b>14,097.40</b>	<b>14,097.40</b>	<b>-</b>

8 The audited consolidated financial results includes the results of the following direct and indirect subsidiaries:

Name of the entity	Relationship
International Gemmological Institute Turkey Precious Stone Certification Services Joint Stock Company	Direct subsidiary
International Gemmological Institute BV	Direct subsidiary
IGI Netherlands B.V.	Direct subsidiary
International Gemmological Institute (Israel) Ltd.	Indirect subsidiary
International Gemmological Institute FZCO (formerly known as International Gemmological Institute DMCC)	Indirect subsidiary
IGI Diamonds and Gemstones Testing Laboratory L.L.C.	Indirect subsidiary
International Gemmological Institute (HK) Limited	Indirect subsidiary
International Gemmological Identification (Thailand) Limited	Indirect subsidiary
International Gemmological Institute Inc.	Indirect subsidiary
AGL HoldCo Inc	Indirect subsidiary
American Gemological Laboratories, LLC	Indirect subsidiary
IGI (Shanghai) Business Consulting Co., Ltd.	Indirect subsidiary
IGI (Shenzhen) Jewelry Testing Co., Ltd.	Indirect subsidiary
IGI (Shanghai) Gemmological Research and Testing Limited	Indirect subsidiary
IGI (Shanghai) Gemmological Training Company Limited	Indirect subsidiary
International Gemmological Institute for Jewelry and Precious Stones (IGI)	Indirect subsidiary

9 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 Gemmological 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.

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

For and behalf of the Board of Directors of

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

**Tehmasp Printer**  
**Managing Director and CEO**  
**DIN: 01306226**



**Place: Mumbai**  
**Date: 20 May, 2026**