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Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, 30 September 2023 December 31, 2023, and December 31, 2022 and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the nine-months period ended September 30, 2024 and 30 September 2023 and years ended December 31, 2023 and December 31, 2022; Restated Standalone Statement of Assets and Liabilities as at December 31, 2021 and the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the year ended December 31, 2021 of International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited) (collectively, the "Restated Financial Information")

The Board of Directors
International Gemmological Institute (India) Limited (formerly known as International Gemmological Institute (India) Private Limited)
702, 7th Floor,
The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra, India, 400051

Dear Sirs/ Madams,

1. We have examined the Restated Financial Information of International Gemmological Institute (India) Limited (the "Company" or the "Holding Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group") annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 2 each ("Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on November 25, 2024, and have been prepared by the Company in accordance with the requirements of:

    a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

    c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), and the Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V of the Restated Financial Information. The Board of Directors of the Company is responsible for designing,

MSKA & ASSOCIATES Chartered Accountants

implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Board of Directors of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined the Restated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated June 17, 2024 and addendum to engagement letter dated October 10, 2024 in connection with the Offer;

   b) the Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Financial Information have been compiled by the management from:

   a) the audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine months period ended September 30, 2024 and September 30, 2023 prepared in accordance with the basis of preparation as described in note 2.1 to the Special Purpose Consolidated Interim Financial Statements (the "September 2024 and September 2023 Special Purpose Interim Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on November 25, 2024.

   b) the audited Consolidated Financial Statements of the Group as at and for the year ended December 31, 2023 prepared in accordance with the Indian Accounting Standards, as 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, (the "December 2023 Consolidated Financial Statements") which have been approved by the Board of Directors at their meetings held on June 11, 2024.

   c) the audited Special Purpose Consolidated Financial Statements of the Group as at and for the financial year ended December 31, 2022, prepared by the Management in accordance with Ind AS and other accounting principles generally accepted in India, (the "December 2022 Special Purpose Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on August 6, 2024.

   d) the audited Special Purpose Financial Statements of the Company as at and for the financial year ended December 31, 2021, prepared by the Management in accordance with the Ind AS and other accounting principles generally accepted in India, (the "December 2021 Special

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Purpose Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on August 6, 2024.

5. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated November 25, 2024 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine months period ended September 30, 2024, and September 30, 2023, as referred in Paragraph 4(a) above.

   b) Auditors' reports issued by us dated June 11, 2024, on the Consolidated Financial Statements of the Group as at and for the year ended December 31, 2023, as referred in Paragraph 4(b) above.

   c) Auditor's report issued by us dated August 6, 2024, on the Special Purpose Consolidated Financial Statements of the Group as at and for the year ended December 31, 2022, as referred in Para 4 (c) above.

   d) Auditor's report issued by us dated August 6, 2024, on the Special Purpose Financial Statements of the Company as at and for the year ended December 31, 2021, as referred in Para 4 (d) above.

6.

   a) Our audit report referred to in para 5(a) above included Emphasis of Matter paragraph and Other Matter paragraph which is reproduced below: -

   Emphasis of Matter

   Basis of Accounting and Restriction on Distribution and Use

   We draw attention to Note 2.1 to the Special Purpose Interim Consolidated Financial Statements which describes the purpose and basis of preparation of the Special Purpose Interim Consolidated Financial Statements. These Special Purpose Interim Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the Restated Financial Information to be included in the Red Herring Prospectus ("RHP") and Prospectus of the Holding Company to be filed in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and to comply with the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, these Special Purpose Interim Consolidated Financial Statements may not be suitable for any another purpose.

   Our report is addressed to the Board of Directors of the Holding Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

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

Other Matter

We did not audit the financial statements of a subsidiary, located outside India, whose financial information reflect total assets of Rs. 44.79 million and Rs 74.15 million as at September 30, 2024 and 30 September 2023 respectively, total revenues of Rs. 12.35 million and Rs 16.38 million and net cash (outflows)/inflows amounting to Rs. (4.56) million and Rs 9.29 million for the nine-month period ended on 30 September 2024 and 30 September 2023 respectively, as considered in the Special Purpose Interim Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such unaudited financial statement. These financial statements of the said subsidiary have been prepared in accordance with accounting principles generally accepted in that country. The Holding Company's Management has converted these financial statements of the said subsidiary from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Holding Company's Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Special Purpose Interim Consolidated Financial Statements is not modified in respect of the above matter.

b) Our audit report referred to in para 5(b) above included Emphasis of Matter paragraph and Other Matters Paragraph which are reproduced below:

Emphasis of Matter

We draw attention to Note 42 of the consolidated financial statements, which describes the prior period errors identified by the management of the Company, who have accordingly restated the comparative Statement of Profit or Loss for the year ended December 31, 2023 and the comparative Balance Sheet as at that date, and also the opening Balance Sheet as at January 01, 2022, in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of this matter.

The prior period errors referred to in the above emphasis of matter paragraph have been adjusted in the December 2022 Special Purpose Consolidated Financial Statements and December 2021 Special Purpose Financial Statements and accordingly, do not require further adjustments in the Restated Financial Information.

Other Matters

i) We did not audit the financial statements of a subsidiary, located outside India, whose financial information reflect total assets of Rs. 53.68 million as at December 31, 2023, total revenues of Rs. 23.26 million and net cash outflows amounting to Rs. 20.81 million

MSKA & ASSOCIATES * Chartered Accountants *

for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. These financial statements of the said subsidiary have been prepared in accordance with accounting principles generally accepted in that country. The Holding Company's Management has converted these financial statements of the said subsidiary from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Holding Company's Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

ii) The consolidated financial statements of the Company for the year ended December 31, 2022, were audited by another auditor whose report dated May 15, 2023, expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

c) Our audit report referred to in para 5(c) above included Emphasis of Matter paragraph and Other Matters Paragraph which are reproduced below:

Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Consolidated Financial Statements which describes the purpose and basis of preparation of the Special Purpose Consolidated Financial Statements. These Special Purpose Consolidated Financial Statements have been prepared by the management of the Holding Company solely for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP") and Red Herring Prospectus ("RHP") and Prospectus (hereinafter collectively referred as "Offer Documents") of the Holding Company to be filed in connection with its proposed initial public offering of equity shares of the Holding Company as required by Section 26 of Part I of Chapter III of the Act and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "SEBI ICDR Regulations") and to comply with the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Holding Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume

MSKA & ASSOCIATES Chartered Accountants

any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Other Matters

i) The Holding Company has prepared a separate set of general purpose Consolidated Financial Statements for the year ended December 31, 2022, for statutory purposes in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act on which the predecessor auditor had issued a separate auditor's report to the shareholders of the Holding Company dated May 15, 2023 and expressed an unmodified opinion on those statements.

ii) As informed to us by the management of the Company, the predecessor auditor have expressed their inability to issue examination report on the Restated Financial Information for the year ended December 31, 2022 to be included in the RHP. Accordingly, as per requirements of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, we have audited the Special Purpose Consolidated Financial Statements of the Group for the year ended December 31, 2022, for the purpose of issuing the examination report for the year ended December 31, 2022.

iii) We did not audit the financial statements of a subsidiary, located outside India, whose financial information reflect total assets of Rs. 55.12 million as at December 31, 2022, total revenues of Rs. 1.24 million and net cash inflows amounting to Rs. 9.01 million for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management of the Holding Company and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such unaudited financial statement. These financial statements of the said subsidiary have been prepared in accordance with accounting principles generally accepted in that country. The Holding Company's Management has converted these financial statements of the said subsidiary from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Holding Company's Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Special Purpose Consolidated Financial Statements is not modified in respect of the above matters.

d) Our audit report referred to in para 5(d) above included Emphasis of Matter paragraph and Other Matters Paragraph which are reproduced below:

MSKA & ASSOCIATES * Chartered Accountants *

Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the Special Purpose Financial Statements which describes the purpose and basis of preparation of the Special Purpose Financial Statements. These Special Purpose Financial Statements have been prepared by the management of the Company solely for the purpose of preparation of the Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus of the Company to be filed in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and to comply with the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, these Special Purpose Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

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

Other Matters

i) The Company has prepared a separate set of general purpose Financial Statements for the year ended December 31, 2021, for statutory purposes in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act on which the predecessor auditor had issued a separate auditor's report to the shareholders of the Company dated April 29, 2022 and expressed an unmodified opinion on those statements.

ii) As informed to us by the management of the Company, the predecessor auditor have expressed their inability to issue examination report on the Restated Financial information for the year ended December 31, 2021 to be included in the RHP. Accordingly, as per requirements of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, we have audited the Special Purpose Financial Statements of the Company for the year ended December 31, 2021, for the purpose of issuing the examination report for the year ended December 31, 2021.

Our opinion on the Special Purpose Financial Statements is not modified in respect of the above matter.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the nine months period

MSKA & ASSOCIATES Chartered Accountants

Financial Statements of the Group as at and for the nine months period ended September 30, 2024 as more fully described in Annexure VI to the Restated Financial Information;

ii) there are no qualifications in the auditor's reports on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine months period ended September 30, 2024 and September 30, 2023, Consolidated Financial Statements of the Company as at and for the year ended December 31, 2023, Special Purpose Consolidated Financial Statements of the Company as at and for the year ended December 31, 2022, and Special Purpose Financial Statements of the Company as at and for the year ended December 31, 2021, which require any adjustments to the Restated Financial Information. There are Emphasis of Matter (refer paragraph 6(a), 6(b), 6(c) and 6(d) above), which do not require any adjustment to the Restated Financial Information; and

iii) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE, NSE and RoC as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on this examination report.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number: 105047W

Ankush.A.

MSKA & ASSOCIATES Chartered Accountants

Ankush Agrawal
Partner
Membership No. 159694
UDIN:

Place: Mumbai
Date: November 25, 2024