MSKA & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
IGI Netherlands B.V. and International Gemmological Institute (India) Limited (formerly "International Gemmological Institute (India) Private Limited")

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of IGI Netherlands B.V. (the "Holding Company") and its subsidiaries (together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at December 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended December 31, 2023, and notes to the Special Purpose Consolidated Financial Statements, including significant accounting policies and other explanatory information and disclosure (collectively referred to as the "Special Purpose Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Consolidated Financial Statements of the Group as at December 31, 2023 are prepared, in all material respects, in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Holding Company to assist International Gemmological Institute (India) Limited ("IGI India") to meet the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the proposed Initial Public Offer of equity shares of IGI India and will be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP"), and

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the Prospectus of IGI India. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our report is addressed to the Board of Directors of the Holding Company and of IGI India, solely for the purposes stated above and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Group 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.

Responsibilities of Management and Board of Directors for Special Purpose Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and fair presentation of these Special Purpose Consolidated Financial Statements in accordance with the accounting principles generally accepted in India, including the Ind AS; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special Purpose Consolidated Financial Statements that are free from material misstatement whether due to fraud or error.

In preparing the Special Purpose Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the companies included in 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 Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 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 Special Purpose Consolidated Financial Statements.

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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 Special Purpose 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, but not for expressing our opinion on whether the group has internal financial controls with reference to Special Purpose 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 management.

- Conclude on the appropriateness of management'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 Group'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 Special Purpose 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 Special Purpose Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Consolidated 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.

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Other Matter

We did not audit the financial statements of three subsidiaries whose financial information reflect total assets of Rs. 201.44 million as at December 31, 2023, total revenues of Rs. 168.40 million and loss after tax amounting to Rs. 5.08 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 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 statements are not material to the Group.

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

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

Ankush. A.

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 24159694BKFHUI5671

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Place: Mumbai
Date: August 6, 2024

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Western Express Highway, Geetanjali
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

IGI Netherlands B.V. and International Gemmological Institute (India) Limited (formerly "International Gemmological Institute (India) Private Limited")

Report on the Audit of the Special Purpose Interim Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Consolidated Financial Statements of IGI Netherlands B.V. (the "Holding Company") and its subsidiaries (together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at September 30, 2024, 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 nine months period ended September 30, 2024, and notes to the Special Purpose Interim Consolidated Financial Statements, including material accounting policy information and other explanatory information and disclosure. (collectively referred to as the "Special Purpose Interim Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Interim Consolidated Financial Statements of the Group for nine months period ended September 30, 2024 are prepared, in all material respects, in accordance with basis of preparation set out in Note 2.1 of the Special Purpose Interim Consolidated Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Holding Company to assist International Gemmological Institute (India) Limited ("IGI India") to meet the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the proposed Initial Public Offer of equity shares of IGI India and will be included in the Red Herring Prospectus ("RHP") and Prospectus of IGI India. As a result, these Special Purpose Interim Consolidated Financial Statements may not be suitable for another purpose.

Our report is addressed to the Board of Directors of the Holding Company and of IGI India, solely for the purposes stated above and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Group 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.

Responsibilities of Management and Board of Directors for Special Purpose Interim Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and fair presentation of these Special Purpose Interim Consolidated Financial Statements in accordance with recognition and measurement principles of Indian Accounting Standard 34 'Interim Financial Reporting' specified under section 133 of the Act and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special Purpose Interim Consolidated Financial Statements that are free from material misstatement whether due to fraud or error.

In preparing the Special Purpose Interim Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the companies included in 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 Special Purpose Interim Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 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 Special Purpose Interim Consolidated Financial Statements.

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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 Special Purpose Interim 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, but not for expressing our opinion on whether the group has internal financial controls with reference to Special Purpose Interim 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 management.

- Conclude on the appropriateness of management'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 Group'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 Special Purpose Interim 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 Special Purpose Interim Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Interim Consolidated 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.

Other Matter

We did not audit the financial statements of three subsidiaries whose financial information reflect total assets of Rs. 309.70 million as at September 30, 2024, total revenues of Rs. 78.50 million and profit after tax amounting to Rs. 20.89 million for the nine months period ended on that date, as considered

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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 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 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.

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

Ankush.A.

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 24159694BKFHXW4410

MSKA & ASSOCIATES Chartered Accountants

Place: Mumbai
Date: November 25, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
IGI Netherlands B.V. and International Gemmological Institute (India) Limited (formerly "International Gemmological Institute (India) Private Limited")

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of IGI Netherlands B.V. (the "Holding Company") and its subsidiaries (together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at December 31, 2022 and December 31, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the years ended December 31, 2022 and December 31, 2021, and notes to the Special Purpose Consolidated Financial Statements, including significant accounting policies and other explanatory information and disclosure (all collectively referred to as the "Special Purpose Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors of the subsidiaries, the accompanying Special Purpose Consolidated Financial Statements of the Group as at December 31, 2022 and December 31, 2021 are prepared, in all material respects, in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

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 Holding Company to assist International Gemmological Institute (India) Limited ("IGI India") to meet the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the proposed Initial Public Offer of equity shares of IGI India and will be included in the Draft Red Herring Prospectus ("DRHP"), and Red Herring Prospectus ("RHP"),

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and the Prospectus of IGI India. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our report is addressed to the Board of Directors of the Holding Company and of IGI India, solely for the purposes stated above and should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Group 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.

Responsibilities of Management and Board of Directors for Special Purpose Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and fair presentation of these Special Purpose Consolidated Financial Statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special Purpose Consolidated Financial Statements that are free from material misstatement whether due to fraud or error.

In preparing the Special Purpose Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the companies included in 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 Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 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 Special Purpose 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 Special Purpose 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

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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, but not for expressing our opinion on whether the group has internal financial controls with reference to Special Purpose 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 management.

- Conclude on the appropriateness of management'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 Group'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 Special Purpose 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 Special Purpose Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Consolidated 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.

Other Matters

a) We did not audit the financial statements of two subsidiaries whose financial information reflect total assets of Rs. 38.01 million as at December 31, 2022, total revenues of Rs. 34.91 million and profit after tax amounting to Rs. 4.27 million for the year ended on that date and a subsidiary whose financial information reflect total assets of Rs. 18.07 million as at December 31, 2021, total revenues of Rs. 25.94 million and profit after tax amounting to Rs. 0.17 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 subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and

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explanations given to us by the Management, these financial statements are not material to the Group.

b) We did not audit the financial statements of four subsidiaries whose financial information reflect total assets of Rs. 584.11 million as at December 31, 2022, total revenues of Rs. 371.33 million and loss after tax amounting to Rs. 9.84 million for the year ended on that date and total assets of Rs. 530.42 million as at December 31, 2021, total revenues of Rs. 230.78 million and loss after tax amounting to Rs. 56.71 million for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports 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 so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

   The financial statements of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of these subsidiaries from accounting principles generally accepted in their respective countries to Ind AS. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company.

c) The opening balance sheet as at January 1, 2021 included in these Special Purpose Consolidated Financial Statements is based on the unaudited management accounts, which were adjusted for the GAAP differences in accordance with the accounting principles adopted by the Group in order to align it to the accounting principles under which this report is being issued. All these GAAP adjustments have been audited by us.

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

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

Ankush. A.

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 24159694BKFHUH9153

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Place: Mumbai
Date: August 6, 2024