



November 04, 2025

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 544484),	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: BLUESTONE, Series EQ)
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Dear Sirs/ Madam,

Sub.: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is to inform you that the Board of Directors ("**Board**") of Bluestone Jewellery and Lifestyle Limited ("**the Company**"), in its meeting held on Tuesday, 4th November, 2025, have inter alia considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025 ("Unaudited Financial Results").

Further, pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), please find enclosed herewith:

- (i) the Unaudited Financial Results of Standalone and consolidated for the quarter and half year ended 30th September, 2025; and
- (ii) Limited Review Report dated 4th November, 2025, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company;

The Meeting of the Board of Directors commenced at 3:00 p.m. (IST) and concluded at 4.20 p.m.(IST).

The same is for your information and record, please.

Thanking you,

Your Sincerely,

For Bluestone Jewellery and Lifestyle Limited
(Formerly known as Bluestone Jewellery and Lifestyle Private Limited)

Gaurav Singh Kushwaha
Managing Director
DIN: 01674879

Encl.: As below

BLUESTONE

BlueStone Jewellery and Lifestyle Limited

[Formerly Known as BlueStone Jewellery and Lifestyle Private Limited]

Reg. off: Site No. 89/2 Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore - 560037

statutorycompliance@bluestone.com www.bluestone.com CIN: L72900KA2011PLC059678

Corporate off: 302, Dhantak Plaza, Makwana Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra.

Contact No: 080 4514 6904

Independent Auditor's Review Report on consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited) for the quarter and year-to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited) (hereinafter referred to as 'the Holding Company'), and its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group'), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the entity	Relationship with the Holding Company
1.	Ethereal House Private Limited	Subsidiary
2.	Redefine Fashion Private Limited	Associate



MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of a subsidiary which is not subject to review, whose interim financial information reflect total assets of Rs. 276.88 million as at September 30, 2025 and total revenue of Rs. 7.59 million and Rs. 8.59 million, total net loss after tax of Rs. 14.42 million and Rs. 23.59 million and total comprehensive loss of Rs. 14.42 million and Rs. 23.59 million for the quarter ended September 30, 2025, and for the period from April 01, 2025, to September 30, 2025, respectively, and cash flows (net) of Rs. 36.52 for the period from April 01, 2025, to September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 15.43 million and Rs. 25.78 million and total comprehensive loss of Rs. 15.43 million and Rs. 25.78 million for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of an associate, based on their interim financial information which is not subject to review. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

7. The Statement includes results for the quarter ended September 30, 2024 and the year-to-date results for the period from April 01, 2024 to September 30, 2024, that have been approved by the Board of Directors and have not been subjected to review by us or by another auditor.

Our conclusion 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: 251596948MLWLA6711



Place: Mumbai

Date: November 04, 2025

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2025

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			For the half year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited) (Refer note 4)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited) (Refer note 4)	31-03-2025 (Audited)
1	Income						
	Revenue from operations	5,136.27	4,926.78	3,733.64	10,063.05	7,216.08	17,700.02
	Other income	116.58	120.62	107.20	237.20	216.67	600.34
	Total income	5,252.85	5,047.40	3,840.84	10,300.25	7,432.75	18,300.36
2	Expenses						
	Cost of raw materials consumed	4,399.75	4,175.74	3,865.31	8,575.49	8,036.60	17,215.35
	Purchases of stock-in-trade	16.65	36.50	-	53.15	-	-
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,312.48)	(1,308.11)	(1,517.52)	(2,620.59)	(3,573.07)	(6,230.46)
	Employee benefits expense	720.87	629.21	451.65	1,350.08	868.78	2,026.02
	Finance costs	524.15	528.68	546.98	1,052.83	1,003.90	2,075.45
	Depreciation and amortization expense	514.83	486.84	360.85	1,001.67	625.56	1,474.89
	Other expenses	894.67	835.64	978.28	1,730.31	1,907.90	3,938.04
	Total expenses	5,758.44	5,384.50	4,685.55	11,142.94	8,869.67	20,499.29
3	Loss before share of net profit / (loss) of investments accounted for using the equity method and tax (1-2)	(505.59)	(337.10)	(844.71)	(842.69)	(1,436.92)	(2,198.93)
4	Share of loss of investments accounted for using the equity method	(15.43)	(10.35)	-	(25.78)	-	(19.44)
5	Loss before tax (3+4)	(521.02)	(347.45)	(844.71)	(868.47)	(1,436.92)	(2,218.37)
6	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
7	Loss for the period / year (5-6)	(521.02)	(347.45)	(844.71)	(868.47)	(1,436.92)	(2,218.37)
8	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	i. Re-measurement of employee defined benefit plans	2.82	(2.02)	(2.02)	0.80	(2.57)	(8.10)
	ii. Income tax on (i) above	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period / year, net of tax	2.82	(2.02)	(2.02)	0.80	(2.57)	(8.10)
9	Total comprehensive loss for the period / year (7+8)	(518.20)	(349.47)	(846.73)	(867.67)	(1,439.49)	(2,226.47)
	Loss attributable to:						
	Owners of the Holding Company	(517.49)	(345.20)	(844.71)	(862.69)	(1,436.92)	(2,216.69)
	Non-Controlling Interest	(3.53)	(2.25)	-	(5.78)	-	(1.68)
		(521.02)	(347.45)	(844.71)	(868.47)	(1,436.92)	(2,218.37)
	Other comprehensive income attributable to:						
	Owners of the Holding Company	2.82	(2.02)	(2.02)	0.80	(2.57)	(8.10)
	Non-Controlling Interest	-	-	-	-	-	-
		2.82	(2.02)	(2.02)	0.80	(2.57)	(8.10)
	Total comprehensive income attributable to:						
	Owners of the Holding Company	(514.67)	(347.22)	(846.73)	(861.89)	(1,439.49)	(2,224.79)
	Non-Controlling Interest	(3.53)	(2.25)	-	(5.78)	-	(1.68)
		(518.20)	(349.47)	(846.73)	(867.67)	(1,439.49)	(2,226.47)
10	Paid up equity share capital	151.32	35.23	32.54	151.32	32.54	35.23
11	Other equity						8,771.18
12	Earnings per share (in INR) (face value of INR 1/- each) (not annualised for the periods)						
	Basic	(3.73)	(9.86)	(33.50)	(9.90)	(66.15)	(79.74)
	Diluted	(3.73)	(9.86)	(33.50)	(9.90)	(66.15)	(79.74)



Unaudited consolidated Balance Sheet as at 30 September 2025

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2025	As at 30 March 2025
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2,820.79	2,659.88
	Right-of-use assets	7,844.83	7,432.77
	Capital work-in-progress	15.15	43.57
	Other intangible assets	32.89	36.81
	Intangible asset under development	10.28	10.28
	Investments accounted for using the equity method	59.78	85.56
	Financial assets		
	i) Other financial assets	2,080.08	2,123.00
	Non-current tax assets (net)	127.66	117.47
	Deferred tax assets (net)	-	-
	Other non-current assets	1,557.02	1,516.02
	Total non-current assets	14,548.48	14,025.36
2	Current assets		
	Inventories	19,672.22	16,525.47
	Financial assets		
	i) Investments	404.22	508.35
	ii) Loans	0.18	-
	iii) Trade receivables	77.56	56.06
	iv) Cash and cash equivalents	710.44	487.75
	v) Bank balances other than (iv) above	5,576.16	1,381.18
	vi) Other financial assets	3,481.77	1,993.89
	Other current assets	220.68	344.75
	Total current assets	30,143.23	21,297.45
	Total assets	44,691.71	35,322.81
B	Equity and liabilities		
1	Equity		
	Equity share capital	151.32	296.56
	Other equity	16,536.17	8,771.18
	Equity attributable to the owners of the Holding Company	16,687.49	9,067.74
	Non-Controlling Interest	33.89	39.66
	Total equity	16,721.38	9,107.40
2	Non-current liabilities		
	Financial liabilities		
	i) Borrowings	1,577.21	1,972.83
	ii) Lease liabilities	7,518.88	7,052.70
	iii) Other financial liabilities	180.82	143.31
	Provisions	36.77	35.44
	Total non-current liabilities	9,313.68	9,204.28
3	Current liabilities		
	Financial liabilities		
	i) Borrowings	5,744.58	5,313.35
	ii) Gold on loan	3,102.55	3,865.53
	iii) Lease liabilities	1,062.85	943.79
	iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	251.55	282.97
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,462.73	1,364.38
	v) Other financial liabilities	2,551.30	2,348.79
	Provisions	36.94	28.46
	Other current liabilities	4,444.15	2,863.86
	Total current liabilities	18,656.65	17,011.13
	Total liabilities	27,970.33	26,215.41
	Total equity and liabilities	44,691.71	35,322.81



Unaudited consolidated statement of cash flows for the half year ended 30 September 2025
(All amounts are in INR million unless otherwise stated)

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
A. Cash flows from operating activities		
Loss before tax	(842.69)	(1,436.93)
<i>Adjustments for non cash items and other adjustments :</i>		
Depreciation and amortisation	1,001.67	625.55
Expense on employee stock option scheme	510.81	173.20
Finance costs	1,033.92	986.62
Interest income	(148.77)	(131.78)
Loss on sale of property, plant and equipment (net)	23.73	18.28
Gain on mutual fund	(17.58)	(10.80)
Liabilities no longer required written back	(31.76)	(32.05)
Gain on termination of lease	(14.65)	(5.90)
Unwinding of interest on financial assets carried at amortised cost	(16.74)	(14.12)
Operating profit before working capital changes	1,497.94	172.07
Working capital adjustments :		
Increase in other financial assets	(378.40)	(2,054.77)
Decrease / (Increase) in other assets	84.61	(164.05)
Increase in inventories	(3,146.75)	(2,226.15)
Decrease/ (increase) in loans	(0.18)	346.79
Increase in trade receivables	(21.50)	(429.38)
Decrease/ (increase) in other financial liabilities	227.25	(440.25)
Increase in provisions	10.60	1,411.87
Decrease in gold on loan	(762.98)	(515.59)
(Decrease) / Increase in trade payables	98.69	(272.55)
Increase in other current liabilities	1,643.60	506.78
Cash used in operations	(747.12)	(3,665.23)
Income tax paid (net)	(10.19)	(44.75)
Net cash used in operating activities (A)	(757.31)	(3,709.98)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(544.60)	(777.86)
Proceeds from sale of property, plant and equipment	2.51	5.66
Acquisition of intangible assets	(3.33)	-
Investment in fixed deposits	(9,130.73)	(1,621.80)
Redemption of fixed deposits	3,868.46	-
Investment in mutual funds	(450.00)	(2,168.89)
Redemption of mutual funds	571.71	-
Interest received on fixed deposits	134.33	142.78
Net cash used in investing activities (B)	(5,551.65)	(4,420.11)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of IPO expenses)	7,970.84	-
Proceeds from issue of preference shares	-	6,340.17
Proceeds from borrowings	7,192.48	4,257.07
Repayment of borrowings	(7,156.87)	(888.37)
Interest paid	(709.52)	(722.56)
Settlement of cash settled ESOP liability	-	(24.87)
Principal payment of lease liabilities	(765.28)	(495.41)
Net cash generated from financing activities (C)	6,531.65	8,466.03
Net (decrease) / increase in cash and cash equivalents (A+B+C)	222.69	335.94
Cash and cash equivalents at the beginning of the period/ year	487.75	591.35
Cash and cash equivalents at the end of the period/ year	710.44	927.29

The above consolidated statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard 7 on "Statement of Cash Flows".



Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2025

- 1) The unaudited consolidated financial results of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited) (the "Holding Company") and its subsidiary (together referred as "Group"), and its associate 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 unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 04 November 2025. These unaudited consolidated financial results have been subjected to review by the statutory auditors of the Holding Company and they have issued an unmodified conclusion on these unaudited consolidated financial results.
- 3) The unaudited consolidated financial results of the Holding Company consist financial results of its subsidiary company, Ethereal House Private Limited and it also includes share of its loss from associate company, Redefine Fashion Private Limited.
- 4) The Holding Company made an investment in the subsidiary with effect from 6 January 2025 and in the associate with effect from 11 November 2024. Accordingly, the preparation of consolidated financial statements became applicable from the quarter ended 31 December 2024. Hence, for the purpose of presenting comparative financial results, the Holding Company has disclosed standalone financial results for the quarter and half year ended 30 September 2024.
- 5) During the quarter ended 30 September 2025, the Holding Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 15,860,735 equity shares with a face value of INR 1/- each and Offer for Sale of 13,939,063 equity shares of face value of INR 1/- each. These shares were offered at an issue price of INR 517/- per equity share. The Holding Company raised a total of INR 15,406.50 million (including INR 8,200 million with respect to fresh issuance of equity shares) and the Holding Company's equity shares were listed on the BSE Limited and National Stock Exchange of India Limited with effect from 19 August 2025. Consequently, the requirement of submission of consolidated financial results is applicable on listing of equity shares of the Holding Company from the quarter ended 30 June 2025 and accordingly the Holding Company was not mandatorily required to prepare and publish quarterly results for the quarter and half year ended 30 September 2024 in accordance with the regulations.

The utilisation of net IPO proceeds is summarised below:

(Rs. in million)				
Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized upto 30 September 2025	Total unutilised amount as on 30 September 2025
1	Working capital requirement	7,500.00	1,906.50	5,593.50
2	General corporate purpose	207.50	-	207.50
3	Issue expenses	492.50	-	492.50
	Total	8,200.00	1,906.50	6,293.50

- 6) The Group operate in a single operating segment of design, manufacture and sale of jewellery. Accordingly, the Group has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" is not applicable.
- 7) During the half year ended 30 September 2025, the Holding Company has granted 1,647,192 (30 September 2024: 1,983,527) Employee Stock Options (ESOP's) under Employee stock option plan 2014.
- 8) During the quarter ended 30 September 2025, the Promoter of the Holding Company contributed Rs. 76.83 million towards the "PC shortfall amount" in compliance with Regulation 15 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations.



BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)
Registered office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560 037, Karnataka,
Tel: +9122 4515 2729 Website: www.bluestone.com
CIN: L72900KA2011PLC059678

Notes to unaudited consolidated financial results for the quarter and half year ended 30 September 2025

- 9) During the quarter ended 30 September 2025, the Board of Directors of the Holding Company, at its meeting held on 4 July 2025, approved the conversion of the following series of Compulsorily Convertible Preference Shares ("CCPS") into equity shares of the Holding Company:
- a) Series A, B, B1, B2, B3, C, D, D1, D2, D3, E and F CCPS, converted at a ratio of 10:1, resulting in the allotment of 70,179,070 equity shares of face value INR 1/- each;
 - b) Series E2 CCPS, converted at a ratio of 5.013:1, resulting in the allotment of 1,984,380 equity shares of face value INR 1/- each; and
 - c) Series G and H CCPS, converted at a ratio of 1:1, resulting in the allotment of 28,061,187 equity shares of face value INR 1/- each.
- 10) During the quarter ended 30 September 2024:
- a) the Board of Directors of the Holding Company approved the conversion of series G CCPS converted at a ratio of 1:1, resulting in the allotment of 984,790 equity shares of face value INR 1/- each.
 - b) the Holding Company has raised Rs. 6,340.06 million through the issuance of Series H Compulsory Convertible Preference Shares and right equity shares.
 - c) the Board of Directors of the Holding Company in its meeting held on September 27, 2024, approved the acquisition of a stake in Redefine Fashion Private Limited (an Associate) for a total consideration of Rs 104.99 million, as per the definitive agreements made between the Company, Redefine Fashion Private Limited, and its Promoters. The Holding Company has acquired 100 equity shares and 170,526 Compulsory Convertible Preference Shares (Non-voting) as part of this transaction.
 - d) the Holding Company has categorized 3,223,260 equity shares held by BlueStone Trust (formerly known as BlueStone Jewellery and Lifestyle Private Limited Management Stock Transfer trust) as 'treasury shares' in compliance with applicable Indian Accounting Standards, the Trust has transferred all of its holdings to its beneficiaries and no longer possesses any shares in the Holding Company.
 - e) the Holding Company issued 104,512 equity shares pursuant to the exercise of stock options under the Employee Stock Option Plan, 2014.
- 11) Figures of previous periods / year have been regrouped, wherever necessary.
- 12) The above unaudited consolidated financial results are available on the Holding Company's website viz. www.bluestone.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board of Directors of

BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)



Gaurav Singh Kushwaha
Managing Director & CEO
DIN No. 01674879



Place: Mumbai
Date: 4 November 2025

Independent Auditor's Review Report on standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited) for the quarter and year-to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited) (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement includes results for the quarter ended September 30, 2024, and the year-to-date results for the period from April 01, 2024 to September 30, 2024, that have been approved by the Board of Directors and have not been subjected to review by us or by another auditor.

Our conclusion 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: 25159694BMLWKZ1085



Place: Mumbai

Date: November 04, 2025

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2025

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			For the half year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited) (Refer note 4)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited) (Refer note 4)	31-03-2025 (Audited)
1	Income						
	Revenue from operations	5,130.93	4,925.77	3,733.64	10,056.70	7,216.08	17,700.02
	Other income	115.23	118.88	107.20	234.11	216.67	599.18
	Total income	5,246.16	5,044.65	3,840.84	10,290.81	7,432.75	18,299.20
2	Expenses						
	Cost of raw materials consumed	4,399.74	4,175.74	3,865.31	8,575.48	8,036.60	17,215.35
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,297.57)	(1,272.08)	(1,517.52)	(2,569.65)	(3,573.07)	(6,230.46)
	Employee benefits expense	713.66	623.81	451.65	1,337.47	868.78	2,022.43
	Finance costs	522.29	527.74	546.98	1,050.03	1,003.90	2,075.42
	Depreciation and amortization expense	511.38	484.86	360.85	996.24	625.56	1,474.75
	Other expenses	887.75	832.46	978.28	1,720.21	1,907.90	3,933.85
	Total expenses	5,737.25	5,372.53	4,685.55	11,109.78	8,869.67	20,491.34
3	Loss before tax (1-2)	(491.09)	(327.88)	(844.71)	(818.97)	(1,436.92)	(2,192.14)
4	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Loss for the period / year (3-4)	(491.09)	(327.88)	(844.71)	(818.97)	(1,436.92)	(2,192.14)
6	Other comprehensive income/ (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	i. Re-measurement of employee defined benefit plans	2.82	(2.02)	(2.02)	0.80	(2.57)	(8.10)
	ii. Income tax on (i) above	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	2.82	(2.02)	(2.02)	0.80	(2.57)	(8.10)
7	Total comprehensive loss for the period / year (5+6)	(488.27)	(329.90)	(846.73)	(818.17)	(1,439.49)	(2,200.24)
8	Paid up equity share capital	151.32	35.23	32.54	151.32	32.54	35.23
9	Other equity						8,836.88
10	Earnings per share (in INR) (face value of INR 1/- each) (not annualised for the periods)						
	Basic	(3.52)	(9.31)	(33.50)	(9.34)	(66.15)	(78.86)
	Diluted	(3.52)	(9.31)	(33.50)	(9.34)	(66.15)	(78.86)



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CIN: L72900KA2011PLC059678

Unaudited Standalone Balance Sheet as at 30 September 2025
(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2025	As at 31 March 2025
A	Assets		
1	Non-current assets		
	Property, plant and equipment	2,819.06	2,659.82
	Right-of-use assets	7,733.13	7,430.33
	Capital work-in-progress	9.11	43.57
	Other intangible assets	32.82	36.74
	Intangible asset under development	10.28	10.28
	Financial assets		
	i) Investments	272.98	272.98
	ii) Other financial assets	2,075.63	2,120.42
	Non-current tax assets (net)	127.54	117.47
	Deferred tax assets (net)	-	-
	Other non-current assets	1,550.99	1,515.60
	Total non-current assets	14,631.54	14,207.21
2	Current assets		
	Inventories	19,621.28	16,525.47
	Financial assets		
	i) Investments	404.22	508.35
	ii) Loans	0.11	-
	iii) Trade receivables	77.56	56.06
	iv) Cash and cash equivalents	689.77	430.57
	v) Bank balances other than (iv) above	5,576.16	1,341.18
	vi) Other financial assets	3,418.84	1,932.73
	Other current assets	208.63	344.60
	Total current assets	29,996.57	21,138.96
	Total assets	44,628.11	35,346.17
B	Equity and liabilities		
1	Equity		
	Equity share capital	151.32	296.56
	Other equity	16,645.59	8,836.88
	Total equity	16,796.91	9,133.44
2	Non-current liabilities		
	Financial liabilities		
	i) Borrowings	1,577.21	1,972.83
	ii) Lease liabilities	7,415.33	7,051.07
	iii) Other financial liabilities	180.82	143.31
	Provisions	36.77	35.44
	Total non-current liabilities	9,210.13	9,202.65
3	Current liabilities		
	Financial liabilities		
	i) Borrowings	5,744.58	5,313.35
	ii) Gold on loan	3,102.55	3,865.53
	iii) Lease liabilities	1,053.17	943.06
	iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	251.55	282.97
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,440.72	1,364.21
	v) Other financial liabilities	2,549.42	2,348.79
	Provisions	36.94	28.46
	Other current liabilities	4,442.14	2,863.71
	Total current liabilities	18,621.07	17,010.08
	Total liabilities	27,831.20	26,212.73
	Total equity and liabilities	44,628.11	35,346.17



Unaudited Standalone statement of cash flows for the half year ended 30 September 2025
(All amounts are in INR million unless otherwise stated)

Particulars	For half year ended 30 September 2025	For half year ended 30 September 2024
A. Cash flows from operating activities		
Loss before tax	(818.97)	(1,436.93)
<i>Adjustments for non cash items and other adjustments :</i>		
Depreciation and amortisation	996.24	625.55
Expense on employee stock option scheme	510.81	173.20
Finance costs	1,031.12	986.62
Interest income	(145.77)	(131.78)
Loss on sale of property, plant and equipment (net)	23.73	18.28
Gain on mutual fund	(17.58)	(10.80)
Liabilities no longer required written back	(31.76)	(32.05)
Gain on termination of lease	(14.67)	(5.90)
Unwinding of interest on financial assets carried at amortised cost	(16.63)	(14.12)
Operating profit before working capital changes	1,516.52	172.07
Working capital adjustments :		
Increase in other financial assets	(374.05)	(2,054.77)
Decrease / (Increase) in other assets	100.83	(164.05)
Increase in inventories	(3,095.81)	(2,226.15)
Decrease/ (increase) in loans	(0.11)	346.79
Increase in trade receivables	(21.50)	(429.38)
(Decrease)/ increase in other financial liabilities	225.37	(440.25)
Increase in provisions	10.60	1,411.87
Decrease in gold on loan	(762.98)	(515.59)
(Decrease) / Increase in trade payables	76.85	(272.55)
Increase in other current liabilities	1,641.93	506.78
Cash used in operations	(682.35)	(3,665.23)
Income tax paid (net)	(10.07)	(44.75)
Net cash used in operating activities (A)	(692.42)	(3,709.98)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(535.66)	(777.86)
Proceeds from sale of property, plant and equipment	2.51	5.66
Acquisition of intangible assets	(3.33)	-
Investment in fixed deposits	(9,130.73)	(1,621.80)
Redemption of fixed deposits	3,828.46	-
Investment in mutual funds	(450.00)	(2,168.89)
Redemption of mutual funds	571.71	-
Interest received on fixed deposits	133.10	142.78
Net cash used in investing activities (B)	(5,583.94)	(4,420.11)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of IPO expenses)	7,970.84	-
Proceeds from issue of preference shares	-	6,340.17
Proceeds from borrowings	7,192.48	4,257.07
Repayment of borrowings	(7,156.87)	(888.37)
Interest paid	(709.52)	(722.56)
Settlement of cash settled ESOP liability	-	(24.87)
Principal payment of lease liabilities	(761.37)	(495.41)
Net cash generated from financing activities (C)	6,535.56	8,466.03
Net (decrease) / increase in cash and cash equivalents (A+B+C)	259.20	335.94
Cash and cash equivalents at the beginning of the period/ year	430.57	591.35
Cash and cash equivalents at the end of the period/ year	689.77	927.29

The above standalone statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard 7 on "Statement of Cash Flows".



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Notes to unaudited standalone financial results for the quarter and half year ended 30 September 2025

- 1) The unaudited standalone financial results of BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private 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 unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04 November 2025. These unaudited standalone financial results have been subjected to review by the statutory auditors of the Company and they have issued an unmodified conclusion on these unaudited standalone financial results.
- 3) During the quarter ended 30 September 2025, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 15,860,735 equity shares with a face value of INR 1/- each and Offer for Sale of 13,939,063 equity shares of face value of INR 1/- each. These shares were offered at an issue price of INR 517/- per equity share. The Company raised a total of INR 15,406.50 million (including INR 8,200 million with respect to fresh issuance of equity shares) and the Company's equity shares were listed on the BSE Limited and National Stock Exchange of India Limited with effect from 19 August 2025. Consequently, the requirement of submission of standalone financial results is applicable on listing of equity shares of Company from the quarter ended 30 June 2025.

The utilisation of net IPO proceeds is summarised below:

				(Rs. in million)
Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized upto 30 September 2025	Total unutilised amount as on 30 September 2025
1	Working capital requirement	7,500.00	1,906.50	5,593.50
2	General corporate purpose	207.50	-	207.50
3	Issue expenses	492.50	-	492.50
	Total	8,200.00	1,906.50	6,293.50

- 4) The unaudited standalone financial results for the quarter and half year ended 30 September 2024 included above are prepared based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to audit or review by the statutory auditors.
- 5) The Company operate in a single operating segment of design, manufacture and sale of jewellery. Accordingly, the Company has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" is not applicable.
- 6) During the half year ended 30 September 2025, the Company has granted 1,647,192 (30 September 2024: 1,983,527) Employee Stock Options (ESOP's) under Employee stock option plan 2014.
- 7) During the quarter ended 30 September 2025, the Promoter contributed Rs. 76.83 million towards the "PC shortfall amount" in compliance with Regulation 15 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations.



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Notes to unaudited standalone financial results for the quarter and half year ended 30 September 2025

- 8) During the quarter ended 30 September 2025, the Board of Directors of the Company, at its meeting held on 4 July 2025, approved the conversion of the following series of Compulsorily Convertible Preference Shares ("CCPS") into equity shares of the Company:
- Series A, B, B1, B2, B3, C, D, D1, D2, D3, E and F CCPS, converted at a ratio of 10:1, resulting in the allotment of 70,179,070 equity shares of face value INR 1/- each;
 - Series E2 CCPS, converted at a ratio of 5.013:1, resulting in the allotment of 1,984,380 equity shares of face value INR 1/- each; and
 - Series G and H CCPS, converted at a ratio of 1:1, resulting in the allotment of 28,061,187 equity shares of face value INR 1/- each.
- 9) During the quarter ended 30 September 2024:
- the Board of Directors of the Company approved the conversion of series G CCPS converted at a ratio of 1:1, resulting in the allotment of 984,790 equity shares of face value INR 1/- each.
 - the Company has raised Rs. 6,340.06 million through the issuance of Series H Compulsory Convertible Preference Shares and right equity shares.
 - the Board of Directors in its meeting held on September 27, 2024, approved the acquisition of a stake in Redefine Fashion Private Limited (an Associate) for a total consideration of Rs 104.99 million, as per the definitive agreements made between the Company, Redefine Fashion Private Limited, and its Promoters. The Company has acquired 100 equity shares and 170,526 Compulsory Convertible Preference Shares (Non-voting) as part of this transaction.
 - the Company has categorized 3,223,260 equity shares held by BlueStone Trust (formerly known as BlueStone Jewellery and Lifestyle Private Limited Management Stock Transfer trust) as 'treasury shares' in compliance with applicable Indian Accounting Standards, the Trust has transferred all of its holdings to its beneficiaries and no longer possesses any shares in the Company.
 - the Company issued 104,512 equity shares pursuant to the exercise of stock options under the Employee Stock Option Plan, 2014.
- 10) Figures of previous periods / year have been regrouped, wherever necessary.
- 11) The above unaudited standalone financial results are available on the Company's website viz. www.bluestone.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board of Directors of
BlueStone Jewellery and Lifestyle Limited (formerly known as BlueStone Jewellery and Lifestyle Private Limited)



Gaurav Singh Kushwaha
Managing Director & CEO
DIN No. 01674879



Place: Mumbai
Date: 4 November 2025