July 20, 2026

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)**

Dear Sirs/ Madam,

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

With reference to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. Monday, July 20, 2026 has inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026 ("Unaudited Financial Results").

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, the trading window for trading in securities of the Company will open on July 22, 2026.

Kindly note that the meeting of the Board of Directors commenced at 05:30 P.M. (IST) and concluded at 06:50 P.M. (IST). You are requested to take the above information on record.

Thanking you,

Yours Faithfully,

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

Gaurav Singh Kushwaha
Digitally signed by Gaurav Singh Kushwaha
Date: 2026.07.20 19:24:48 +05'30'

Gaurav Singh Kushwaha
Managing Director
DIN: 01674879

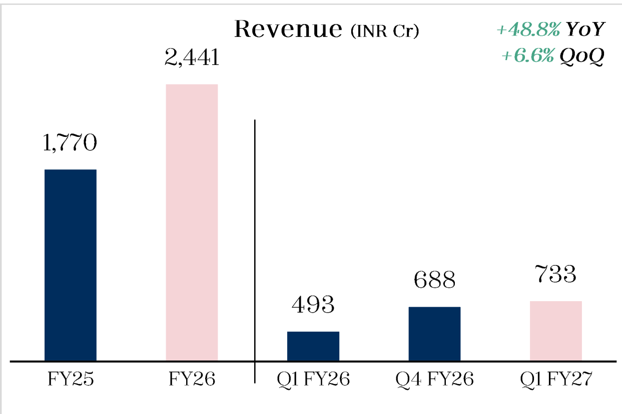
Encl: As above

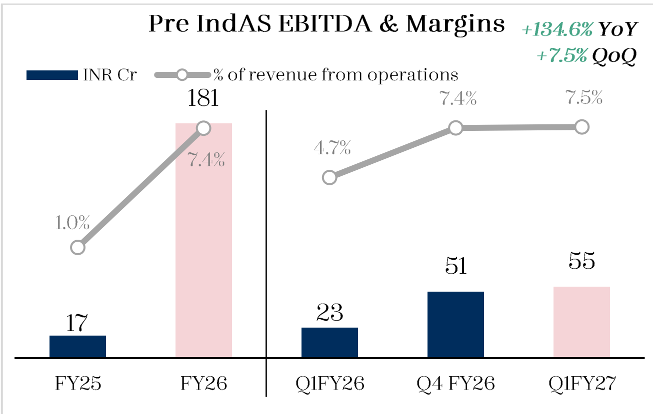
BlueStone reports robust 49% YoY revenue growth in Q1FY27 with SSSG of 39%

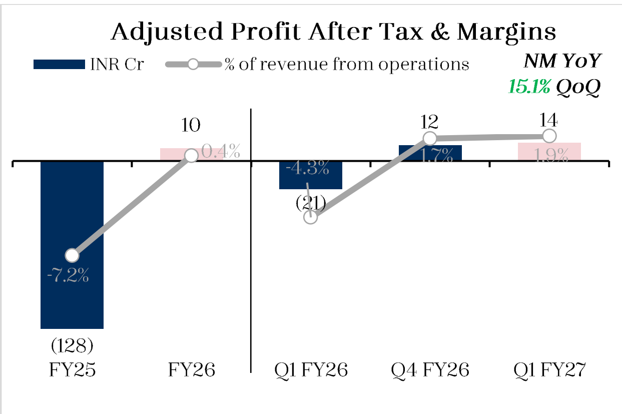
- Q1FY27 Standalone Revenue at INR 733 crores, up 48.8% YoY
- Strong Same Stores Sales Growth (SSSG) of 39% YoY for the quarter
- Q1FY27 Standalone Pre IndAS EBITDA at INR 55 crores, up 134.6% YoY
- Added 12 stores in Q1FY27 taking store count to 352 across 139 cities

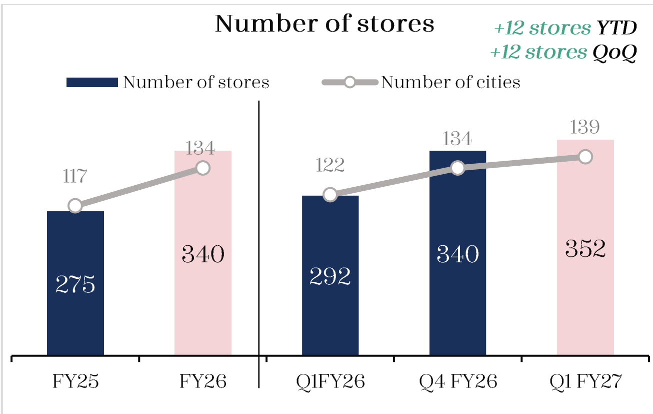
July 20, 2026, Bengaluru: BlueStone Jewellery and Lifestyle Limited ('BlueStone'), a leading digital first, direct-to-consumer jewellery brand, announced its Q1FY27 financial results today. The company delivered 49% revenue growth for the quarter driven by strong SSSG momentum of 39% YoY amid continued gold price volatility - underscoring the resilience of consumer demand and the relevance of the portfolio across price points. The operating leverage in the business continued, with EBITDA margin improvement over last year by 273bps. Having delivered its first full year of positive reported PAT in FY26, the company extended its profitability trajectory into FY27.

Particulars (INR crores) (Standalone)	Q1 FY27	Q1 FY26	YoY
Revenue from Operations	**733**	**493**	**48.8%**
Pre IndAS EBITDA	55	23	134.6%
Pre IndAS EBITDA Margin	7.5%	4.7%	273bps
Adjusted PAT	**14**	**(21)**	**NM**









Commenting on the results, **BlueStone's CEO Gaurav Singh Kushwaha** said,

"We have opened FY27 on a strong footing, with 49% YoY revenue growth and SSSG of 39% for the quarter, with older cohorts demonstrating similar to better SSSG trends. This performance is particularly satisfying as it came despite the rise in custom duty on gold from 6% to 15%, reflecting the structural drivers we have consistently spoken about – a portfolio that stays relevant across price points through design and technique innovation.

The quarter's operating performance continues to reflect the embedded leverage in the business. Pre-IndAS EBITDA of INR 55 crores grew at close to three times the rate of revenue, taking our margin up 273bps year-on-year. Our cash flow generation remains strong – we delivered a standalone cash profit of INR 57 crores for the quarter, reinforcing the self-funding nature of our growth.

We scaled our distribution to 352 stores across 139 cities – with all 5 new cities entered being Tier 2 and Tier 3 regions, consistent with our conviction in these markets. We remain deeply focused on execution to expand consumer wallet share and bring new consumers into our fold."

About BlueStone Jewellery and Lifestyle Limited:

BlueStone is a contemporary lifestyle jewellery brand offering diamond, gold, platinum and studded jewellery with a strong design-led approach. Launched in 2011 as a digital-first, direct-to-consumer brand, BlueStone has evolved into one of India's leading omnichannel jewellery retailers with a wide presence across the country. The brand retails through its website, mobile app and a growing network of stores, providing customers with a seamless online-to-offline experience. With a diverse portfolio spanning rings, earrings, necklaces, bangles, solitaires and more, BlueStone caters to modern consumers who value unique designs, craftsmanship and innovation across occasions. The Company also operates advanced manufacturing facilities to support its expanding scale and product range.

[Website](#)
[App Store](#)
[Play Store](#)

For further information please contact:

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BlueStone – Q1 FY27 Management Commentary

Key Financial Highlights

Q1 FY27

Revenue	Pre-IndAS EBITDA	Pre-IndAS EBITDA Margin
₹7,332 Mn	₹548 Mn	7.5%
▲ 48.8% YoY	▲ 134.6% YoY	▲ 273 bps YoY

Q: How has the business performed this quarter?
A: Q1FY27 marks a strong start to the year, with 49% YoY (retail sales) growth and revenue of INR 7,332mn, supported by our expanding portfolio with deepening consumer relevance. The growth was driven by strong SSSGs across cohorts. We continued to expand our consumer base by 21% YoY and our repeat consumers continued to support AOV expansion.

The Indian consumer's evolving preferences — spanning design sensibility, brand consciousness, and seamless omni-channel access — are reshaping the jewellery market. Our performance reflects the strength of our positioning: a differentiated proposition built around lifestyle and occasion-driven jewellery, delivered at price points that resonate with today's aspirational buyer. For the quarter our studded revenue share improved from 55% in the previous quarter to 57% in the current quarter.

The shape of the growth matters as much as the rate. Revenue grew 48.8% while our cost base grew at a materially slower pace, so Pre-IndAS EBITDA rose 134.6% to INR 548mn — close to three times the rate of revenue growth — taking operating margin to 7.5%, an expansion of 273bps YoY. That is the operating leverage established through FY26 carrying into the new fiscal.

Q: What is driving robust same-store sales growth (SSSG) performance?
A: We delivered a solid SSSG performance this quarter with a growth of 39%, ahead of growth seen in Q4FY26. This is particularly noteworthy as it came despite the increase in customs duty on gold from 6% to 15%. Older store cohorts continue to post SSSG in line with, or ahead of, the overall portfolio — reflecting the broad-based nature of SSSG and highlighting the continued headroom to grow per-store revenues across all cohorts.
SSSG isn't just growth, it's the most margin-accretive growth — it arrives on a cost base that is already in place.

Q. How has the distribution progress been this quarter?
A: We continued to scale our distribution network with the addition of 12 stores this quarter, taking our total presence to 352 stores as of June 2026. Our city coverage expanded from 134 cities as of Mar26 to 139 cities as at Jun26, with all 5 new cities being Tier 2 and Tier 3 markets. This is consistent with our earlier commentary on there being enough room to grow; both in terms of expanding city coverage and deepening density in existing ones. There is still a large product market gap beyond metros – revenue productivity and unit economics in these markets remain robust, and our omni-channel model continues to give us the ability to tap into these markets and drive deeper density. Store additions will not be linear across quarters; we remain well on track to achieve our stated distribution objectives for the year.

	Q1 FY27	Q4 FY26	Q1 FY26
No. of stores	352	340	292
No. of cities	139	134	122

Q: Given the strong growth performance in the quarter, can you talk about the underlying consumer demand trends?
A: Overall demand trends remain intact. We did see some demand hold back in May following the customs duty increase, but this normalised through June. At a strategic level we remain focussed on delivering differentiated designs, broader selection across categories and price points, and an omnichannel consumer experience. Repeat consumers – now 59.7% of revenues – continued to transact through the price volatility, demonstrating our ability to serve, retain and grow with our consumers.

That repeat share is itself a source of efficiency: revenue from consumers already in our fold is acquired at a fraction of the cost of a new consumer, so a rising repeat base supports both the resilience of demand and the leverage in our cost structure.

Q: A&P was a bit higher at 6.9% of sales this quarter – Does it change the outlook for A&P investment?
A: A&P was flat year-on-year at 6.9% of sales, on a revenue base that is nearly 50% larger – so in percentage terms the ratio held while the business scaled substantially. The sequential movement from 6.1% reflects seasonality and event timing, with the IPL falling within this quarter.
We wouldn't read a change of direction into it. Our A&P spend carries healthy embedded operating leverage, and our directional outlook remains unchanged – as revenue scales, A&P amortises over a larger base. In absolute terms, A&P investment will continue to grow, as the expanding revenue base creates room for more strategic, long-term investments.

	Q1 FY27	Q4 FY26	Q1 FY26
Advertising and marketing cost	508	422	340
Advertising and marketing cost as % of revenue	6.9%	6.1%	6.9%

Q: Can you talk us through the Pre-IndAS EBITDA performance?
A: Pre-IndAS EBITDA was INR 548mn, up 134.6% YoY, with margin at 7.5% — an expansion of 273bps YoY. EBITDA grew at close to three times the rate of revenue, as revenue scaled against a cost base that grew far more slowly.

Our fixed cost base has still not been fully absorbed, and continued build of revenue scale will continue to support operating leverage driven margin expansion structurally. This performance is in line with the growth-versus-profitability balance we've flagged in past commentary and sets a strong base to execute on through this year.

Particulars (Rs mn)	Q1 FY27	Q4 FY26	Q1 FY26
Pre IndAS EBITDA	548	509	233
Pre IndAS EBITDA margin %	7.5%	7.4%	4.7%

Q: Given strong growth momentum how do we see EBITDA performance translating at net profit level?
A: Similar to Pre-IndAS EBITDA , as our business scales further, adjusted PAT gives a clear directional trend of net profit performance. Our adjusted PAT for the quarter stood at INR 138mn (1.9%), a meaningful turnaround from a loss of INR 213mn in Q1FY26. This demonstrates that the business scale and operating leverage we have spoken about in earlier commentary is now flowing through the bottom line.

Particulars (Rs mn)	Q1 FY27	Q4 FY26	Q1 FY26
Adjusted PAT	138	120	(213)
Adjusted PAT Margin %	1.9%	1.7%	-4.3%

Q: Any store closures in the quarter?
A: No.
PS: We don’t consider relocations in an area as closure.

Thank you

Housekeeping Q&A

Q: Gross Margins and Contribution Margins

A:

Particulars (%)	Q1 FY27	Q4 FY26	Q1 FY26
Gross margin	40.7%	43.3%	41.1%
Contribution Margin	36.1%	39.1%	36.5%
Contribution Margin (excl. inventory gains/losses)	32.7%	31.5%	31.8%

Q: Rent for the quarter

A:

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Rent payment	497	441	368

Q: Pre-IndAS EBITDA Reconciliation

A:

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Profit / (Loss) before tax	111	364	(328)
Finance cost	547	522	528
Depreciation and amortization expense	591	549	485
Other income	(148)	(150)	(119)
ESOP expenses	184	186	234
Franchise commission (Opex)	7	2	30
Rent payment	(497)	(441)	(368)
Post rental EBITDA	**796**	**1,033**	**461**
Margin %	**10.9%**	**15.0%**	**9.4%**
Inventory gain / (loss)	248	524	228
Pre-IndAS EBITDA	**548**	**509**	**233**
Margin %	**7.5%**	**7.4%**	**4.7%**

Q: Adjusted PAT Reconciliation

A:

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Reported Profit / (Loss) before tax	111	364	(328)
ESOP expenses	184	186	234
Net Impact of IND AS 116 (Dep. On ROU + int. on Leases - rent payment)	90	92	109
Pre IND AS Non-GAAP profit / (Loss)	**386**	**643**	**15**
Inventory Gain	(248)	(524)	(228)
Adjusted PAT	**138**	**120**	**(213)**

Q: Gross and net debt level at the end of the quarter

A:

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Gross debt	6,995	7,443	7,345
Net debt	4,536	3,469	6,419

Q: Methodology for Same Store Sales Growth (SSSG)?

A: All stores that have completed at least 12 full months of operation are included in the SSSG calculation. The month of opening is excluded from this count, even if the store opened at the very beginning of that month. A store therefore enters the SSSG base from its 13th month of operation.

Annexure A –KPIs

Standalone Financial Performance Indicators

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Net Revenue	7,332	6,877	4,926
Net Revenue (year on year growth) (%)	48.8%	49.1%	41.4%
Gross Profit	2,981	2,977	2,022
Gross Margin (%)	40.7%	43.3%	41.1%
EBITDA	1,102	1,285	566
EBITDA Margin (%)	15.0%	18.7%	11.5%
Pre IndAS EBITDA	548	509	233
Pre IndAS EBITDA Margin (%)	7.5%	7.4%	4.7%
Restated Profit After Tax for the year / period	111	364	(328)
PAT Margin (%)	1.5%	5.3%	-6.7%

	Q1 FY27	Q4 FY26	Q1 FY26
No. of stores	352	340	292
No. of cities	139	134	122
Advertising and marketing cost	508	422	340
Advertising and marketing cost as % of revenue	6.9%	6.1%	6.9%

	Q1 FY27	Q4 FY26	Q1 FY26
No. of Customers (Life till Date)	9,84,766	9,44,062	8,15,910
Average order Value (AOV) (₹)	78,081	74,816	55,499
Studded Revenue (%)	57.3%	55.3%	63.6%
Same Store Sales Growth (year on year growth) (%)	39.0%	34.0%	18.4%

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Reported EBITDA	1,102	1,285	566
ESOP charge	184	186	234
Franchise commission (Opex)	7	2	30
Adjusted EBITDA	**1,293**	**1,474**	**830**
Adjusted EBITDA Margin	**17.6%**	**21.4%**	**16.8%**

Consolidated Financial Performance Indicators

Particulars (in INR million)	Q1 FY27	Q4 FY26	Q1 FY26
Net Revenue	7,368	6,815	4,927
Net Revenue (year on year growth) (%)	49.6%	47.7%	41.5%
Gross Profit	3,052	3,031	2,059
Gross Margin (%)	41.4%	44.5%	41.8%
EBITDA	1,068	1,244	547
EBITDA Margin (%)	14.5%	18.3%	11.1%
Adjusted EBITDA	1,260	1,433	811
Adjusted EBITDA Margin (%)	17.1%	21.0%	16.5%
Restated Profit After Tax for the year / period	60	312	(347)
PAT Margin (%)	0.8%	4.6%	-7.1%

Annexure B – Standalone Financial Details (DataBook)

Employee Benefit Expense Schedule (in INR million)

Particulars	Q1 FY27	Q4 FY26	Q1 FY26
Employee cost	554	539	390
Expense on employee stock option scheme	184	186	234
Total employee benefits expense	**738**	**725**	**624**

Depreciation and Amortisation Schedule (in INR million)

Particulars	Q1 FY27	Q4 FY26	Q1 FY26
Depreciation of property, plant and equipment	178	177	155
Amortization of other intangible assets	4	4	4
Depreciation of right to use assets	410	369	326
Total depreciation and amortization expense	**591**	**549**	**485**

Finance Costs Schedule (in INR million)

Particulars	Q1 FY27	Q4 FY26	Q1 FY26
Interest and others	278	266	276
Interest on Franchisee deposit	92	91	100
Interest on lease liabilities	178	164	151
Total finance costs	**547**	**522**	**528**

Reconciliation to Cash PAT (in INR million)

Particulars	Q1 FY27	Q4 FY26	Q1 FY26
Profit / (loss) before tax	111	364	(328)
Depreciation and amortisation expense	591	549	485
Finance cost on lease	178	164	151
ESOP expenses	184	186	234
Rent payment	(497)	(441)	(368)
Net Cash PAT	**567**	**823**	**174**

Glossary of Terms

Term	Description
A&P	Advertising expense plus selling or promotional expenses.
Adjusted EBITDA	EBITDA plus ESOP charge plus franchisee commission as part of opex. Franchisee commission includes minimum guarantee on the franchisee deposits and the margin paid to the Franchisees over and above the minimum guarantee (forms part of brokerage and commission in our Restated Financial Information).
Adjusted PAT	Reported PAT adjusted for ESOP expense, net impact of Ind AS 116 accounting and any inventory gains/losses
Average Inventory	Average of the sum of opening inventory plus closing inventory.
Average Order Value or AOV	Average Order Value (AOV) measures the average amount of revenue generated per customer order
Capital Employed	Total equity plus non-current borrowings plus current borrowings (including gold metal loan).
Cash PAT	Cash profit after payment of expenses – depreciation, interests, ESOP expenses, rent payment
Contribution Margin	Margin after deducting direct costs from gross profit
EBITDA	EBITDA is calculated as loss before tax less other income plus depreciation and amortization expense plus finance cost plus fair value through profit or loss (one-time loss in Fiscal 2022).
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
Gross Debt	Non-current borrowings plus current borrowings.
Gross Margin	Gross Margin is calculated as gross profit divided by revenues from operations.
Gross Profit	Gross Profit is calculated as revenue from operations less cost of raw materials consumed plus change in inventory.
Inventory Turnover Ratio	Inventory Turnover Ratio is calculated as the annualized revenue from operations divided by the average inventory for the period (calculated as the average between the opening and closing inventory for the period).
Net Debt (without GML)	Gross Debt excluding GML less cash and bank balances.
Net Debt / Equity (without GML)	Net debt without GML divided by total equity
Net Debt (with GML)	Gross Debt - Cash and Bank Balances (including all unrestricted bank deposits, and deposits for Gold Metal Loan)
Net Debt / Equity (with GML)	Net debt with GML divided by total equity
Number of customers	Number of customers refers to the total count of unique customers who have made and retained a purchase till date
PAT	Profit after tax
PAT Margin	Profit after tax as a percentage of revenue from operations.
Pre-IndAS EBITDA	EBITDA calculated removing the impact of IndAS accounting
Return on Capital Employed or ROCE	EBIT / (Equity + Net Debt)
Same Store Sales Growth (SSSG)	Same Store Sales Growth represents the period-over-period percentage change in net revenue from operations of all stores which are operational for more than 12 months for the reported Fiscal.
Studded Revenue	Studded Revenue refers to the revenue generated through the sale of Studded Jewellery. Studded jewellery refers to jewellery pieces that prominently feature gemstones or precious stones. These stones, such as diamonds, rubies, etc., are set into jewellery to add colour and value. *(Source: RedSeer Report)*

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
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Independent Auditor's Review Report on consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited for the quarter 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited (hereinafter referred to as 'the Holding Company'), 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 June 30, 2026 ('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

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 Group's share of net loss after tax of Rs. 20.00 million and total comprehensive loss of Rs. 20.00 million for the quarter ended June 30, 2026, as considered in the Statement, in respect of an associate, based on its interim financial information which is not subject to review. These interim financial information has 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 this 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 is not material to the Group.

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number - 105047W/W101187

Ankush. A.

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 26159694TGCXCY9621

MSKA & ASSOCIATES LLP Chartered Accountants

Place: Mumbai
Date: July 20, 2026

BlueStone Jewellery and Lifestyle Limited

Registered office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560 037, Karnataka, India

Tel: +9122 4515 2729 Website: www.bluestone.com

CIN: L72900KA2011PLC059678

Statement of consolidated unaudited financial results for the quarter ended 30 June 2026

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2026 (Unaudited)	31-03-2026 (Audited) (Refer note 6)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
1	**Income**				
	Revenue from operations	7,368.46	6,814.72	4,926.78	24,364.24
	Other income	149.66	150.88	120.62	495.76
	Total income	**7,518.12**	**6,965.60**	**5,047.40**	**24,860.00**
2	**Expenses**				
	Cost of raw materials consumed	7,120.01	7,196.99	4,175.74	22,043.45
	Purchases of stock-in-trade	47.58	47.43	36.50	127.52
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(2,803.47)	(3,413.28)	(1,308.11)	(8,241.16)
	Employee benefits expense	758.86	740.74	629.21	2,824.43
	Finance costs	553.65	525.34	528.68	2,104.11
	Depreciation and amortization expense	604.46	557.50	486.84	2,099.27
	Other expenses	1,167.12	985.49	835.64	3,715.07
	Total expenses	**7,448.21**	**6,640.21**	**5,384.50**	**24,672.69**
3	**Profit/ (loss) before share of net loss of investment accounted for using the equity method and tax (1-2)**	**69.91**	**325.39**	**(337.10)**	**187.31**
4	Share of loss of investment accounted for using the equity method	(10.30)	(13.58)	(10.35)	(55.52)
5	**Profit/ (loss) before tax for the period/ year (3+4)**	**59.61**	**311.81**	**(347.45)**	**131.79**
6	**Tax expense:**				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	**-**	**-**	**-**	**-**
7	**Profit/ (loss) after tax for the period/ year (5-6)**	**59.61**	**311.81**	**(347.45)**	**131.79**
8	**Other comprehensive income/ (loss):**				
	Items that will not be reclassified subsequently to profit or loss				
	i. Re-measurement of employee defined benefit plans	(0.06)	(3.42)	(2.02)	(0.23)
	ii. Income tax on (i) above	-	-	-	-
	Other comprehensive loss for the period/ year, net of tax	**(0.06)**	**(3.42)**	**(2.02)**	**(0.23)**
9	**Total comprehensive income/ (loss) for the period/ year (7+8)**	**59.55**	**308.39**	**(349.47)**	**131.56**
	Profit/ (loss) attributable to:				
	Owners of the Holding Company	69.60	320.28	(345.20)	148.37
	Non-controlling interest	(9.99)	(8.47)	(2.25)	(16.58)
		59.61	**311.81**	**(347.45)**	**131.79**
	Other comprehensive loss attributable to:				
	Owners of the Holding Company	(0.06)	(3.42)	(2.02)	(0.23)
	Non-controlling interest	-	-	-	-
		(0.06)	**(3.42)**	**(2.02)**	**(0.23)**
	Total comprehensive income/ (loss) attributable to:				
	Owners of the Holding Company	69.54	316.86	(347.22)	148.14
	Non-controlling interest	(9.99)	(8.47)	(2.25)	(16.58)
		59.55	**308.39**	**(349.47)**	**131.56**
10	Paid up equity share capital (face value of INR 1/- each)	152.40	152.23	35.23	152.23
11	Other equity				17,854.70
12	**Earnings per share (in INR) (not annualised for the periods)**				
	Basic	0.46	2.05	(9.86)	1.10
	Diluted	0.44	1.97	(9.86)	1.05

BlueStone Jewellery and Lifestyle Limited
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Tel: +9122 4515 2729 Website: www.bluestone.com
CIN: L72900KA2011PLC059678

Notes to consolidated unaudited financial results for the quarter ended 30 June 2026

1) The consolidated unaudited financial results of BlueStone Jewellery and Lifestyle 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 consolidated unaudited 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 20 July 2026. These consolidated unaudited financial results have been reviewed by the statutory auditors of the Holding Company and they have issued an unmodified conclusion on these consolidated unaudited financial results.

3) The consolidated unaudited financial results of the Holding Company consist financial results of its subsidiary company, Ethereal House Private Limited and its associate company, Redefine Fashion Private Limited.

4) During the year ended 31 March 2026, the Holding Company has completed its Initial Public Offering ("IPO") of 29,799,798 equity shares of face value of Rs. 1 each comprising of fresh issue of 15,860,735 equity shares at an issue price of Rs. 517 per equity share aggregating to Rs. 8,200 million and an offer for sale of 13,939,063 equity shares at an issue price of Rs. 517 per equity share aggregating to Rs. 7,406.50 million. Pursuant to IPO, equity shares of the Holding Company were listed on BSE Limited (BSE) and National Stock Exchange (NSE) w.e.f. 19 August 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 up to 30 June 2026	Total unutilised amount as on 30 June 2026
1	Working capital requirement	7,500.00	7,499.00	1.00
2	General corporate purpose	207.50	207.50	-
3	Issue expenses	492.50	227.80	264.70
	Total	**8,200.00**	**7,934.30**	**265.70**

Out of the net proceeds which were unutilised as at 30 June 2026, Rs. 200 million are temporarily invested in fixed deposits and Rs. 65.70 million is held in the Holding Company's public account.

5) During the current quarter ended 30 June 2026, the Holding Company has invested Rs. 30.00 million in seed 5 Compulsorily Convertible Preference Shares (CCPS) in its associate, Redefine Fashion Private Limited.

6) During the quarter ended 30 June 2026, the Holding Company has allotted 1,70,416 equity shares of Rs. 1 each fully paid-up respectively on exercise of stock options by employees in accordance with the Holding Company's stock option scheme.

7) The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2026 and the unaudited published year-to-date figures up to 31 December 2025 being the date of the end of the third quarter of the financial year which were subjected to a limited review.

BlueStone Jewellery & Lifestyle Ltd.

BlueStone Jewellery and Lifestyle Limited
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Notes to consolidated unaudited financial results for the quarter ended 30 June 2026

8) 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. Further, the entire revenue of the Group is derived from the domestic market, hence no separate disclosure is required of revenue from operations by geographical area.

9) Figures of previous periods/ year have been regrouped, wherever necessary.

10) The above consolidated unaudited 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

BlueStone Jewellery & Lifestyle Ltd.

Gaurav Singh Kushwaha
Chairman and Managing Director
DIN No. 01674879

Place: Bangalore
Date: 20 July 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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

Independent Auditor's Review Report on standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited for the quarter 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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2026 ('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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number - 105047W/W101187

Ankush. A.

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 26159694EJBAIB1807

MSKA & Associates Chartered Accountants LLP

Place: Mumbai
Date: July 20, 2026

BlueStone Jewellery and Lifestyle Limited
Registered office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560037, Karnataka, India
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Statement of standalone unaudited financial results for the quarter ended 30 June 2026
(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2026 (Unaudited)	31-03-2026 (Audited) (Refer note 5)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
1	**Income**				
	Revenue from operations	7,331.94	6,876.60	4,925.77	24,412.30
	Other income	148.15	150.30	118.88	491.81
	Total income	**7,480.09**	**7,026.90**	**5,044.65**	**24,904.11**
2	**Expenses**				
	Cost of raw materials consumed	7,120.01	7,196.55	4,175.74	22,042.90
	Change in inventories of finished goods and work-in-progress	(2,769.15)	(3,296.52)	(1,272.08)	(8,039.58)
	Employee benefits expense	738.21	724.88	623.81	2,786.94
	Finance costs	547.44	521.57	527.74	2,095.18
	Depreciation and amortization expense	591.36	549.26	484.86	2,081.18
	Other expenses	1,140.85	966.74	832.46	3,677.49
	Total expenses	**7,368.72**	**6,662.48**	**5,372.53**	**24,644.11**
3	**Profit/ (loss) before tax for the period/ year (1-2)**	**111.37**	**364.42**	**(327.88)**	**260.00**
4	**Tax expense:**				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Total tax expense	**-**	**-**	**-**	**-**
5	**Profit/ (loss) after tax for the period/ year (3-4)**	**111.37**	**364.42**	**(327.88)**	**260.00**
6	**Other comprehensive income/ (loss):**				
	Items that will not be reclassified subsequently to profit or loss				
	i. Re-measurement of employee defined benefit plans	(0.06)	(3.42)	(2.02)	(0.23)
	ii. Income tax on (i) above	-	-	-	-
	Other comprehensive loss for the period/ year, net of tax	**(0.06)**	**(3.42)**	**(2.02)**	**(0.23)**
7	**Total comprehensive income/ (loss) for the period/ year (5+6)**	**111.31**	**361.00**	**(329.90)**	**259.77**
8	Paid up equity share capital (face value of INR 1/- each)	152.40	152.23	35.23	152.23
9	Other equity				18,031.85
10	**Earnings per share (in INR) (not annualised for the periods)**				
	Basic	0.73	2.40	(9.31)	2.18
	Diluted	0.70	2.30	(9.31)	2.07

BlueStone Jewellery & Lifestyle Ltd.

BlueStone Jewellery and Lifestyle Limited

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CIN: L72900KA2011PLC059678

Notes to standalone unaudited financial results for the quarter ended 30 June 2026

1) The standalone unaudited financial results of BlueStone Jewellery and Lifestyle 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 standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20 July 2026. These standalone unaudited financial results have been reviewed by the statutory auditors of the Company and they have issued an unmodified conclusion on these standalone unaudited financial results.

3) During the year ended 31 March 2026, the Company has completed its Initial Public Offering ("IPO") of 29,799,798 equity shares of face value of Rs. 1 each comprising of fresh issue of 15,860,735 equity shares at an issue price of Rs. 517 per equity share aggregating to Rs. 8,200 million and an offer for sale of 13,939,063 equity shares at an issue price of Rs. 517 per equity share aggregating to Rs. 7,406.50 million. Pursuant to IPO, equity shares of the Company were listed on BSE Limited (BSE) and National Stock Exchange (NSE) w.e.f. 19 August 2025.

The utilisation of net IPO proceeds is summarised below:

(Rs. in million)

Sr. No	Objects of issue as per prospectus	Amount as proposed in the Offer Document	Amount utilized up to 30 June 2026	Total unutilised amount as on 30 June 2026
1	Working capital requirement	7,500.00	7,499.00	1.00
2	General corporate purpose	207.50	207.50	-
3	Issue expenses	492.50	227.80	264.70
	Total	**8,200.00**	**7,934.30**	**265.70**

Out of the net proceeds which were unutilised as at 30 June 2026, Rs. 200 million are temporarily invested in fixed deposits and Rs. 65.70 million is held in the Company's public account.

4) During the current quarter ended 30 June 2026, the Company has invested Rs. 30.00 million in seed 5 Compulsorily Convertible Preference Shares (CCPS) in its associate, Redefine Fashion Private Limited.

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7) 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. Further, the entire revenue of the Company is derived from the domestic market, hence no separate disclosure is required of revenue from operations by geographical area.

8) Figures of previous periods/ year have been regrouped, wherever necessary.

9) The above standalone unaudited 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

Gaurav Singh Kushwaha
Chairman and Managing Director
DIN No. 01674879

BlueStone Jewellery & Lifestyle Ltd.

Place: Bangalore
Date: 20 July 2026