

# **Bluestone Jewellery and Lifestyle Private Limited**

**Financials for the year ended  
31 March 2024**

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**Bluestone Jewellery and Lifestyle Private Limited**

CIN: U72900KA2011PTC059678

**Balance Sheet as at 31 March 2024***(All amounts are in INR million unless otherwise stated)*

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,238.25	853.38
Right-of-use assets	4	4,610.36	3,590.00
Capital work-in-progress	5	166.64	8.01
Other intangible assets	6	1.91	2.91
Financial assets			
i) Other financial assets	7	4,106.05	216.26
Non-current tax assets (net)	8	36.33	12.72
Deferred tax assets (net)	9	-	-
Other non-current assets	10	1,001.77	661.65
<b>Total non-current assets</b>		<b>11,161.31</b>	<b>5,344.93</b>
<b>Current assets</b>			
Inventories	11	9,912.21	3,953.17
Financial assets			
i) Loans	12	0.39	12.07
ii) Trade receivables	13	23.77	10.64
iii) Cash and cash equivalents	14	591.35	271.00
iv) Bank balances other than (iii) above	15	473.61	2,318.61
v) Other financial assets	7	2,193.96	521.96
Other current assets	10	178.32	122.49
<b>Total current assets</b>		<b>13,373.61</b>	<b>7,209.94</b>
<b>Total assets</b>		<b>24,534.92</b>	<b>12,554.87</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	16	278.95	92.29
Other equity	17	3,462.77	(810.55)
<b>Total Equity</b>		<b>3,741.72</b>	<b>(718.26)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
i) Borrowings	18	1,851.40	442.19
ii) Lease liabilities	19	4,301.18	3,318.98
iii) Other financial liabilities	20	325.10	1,610.63
Provisions	21	33.93	45.79
<b>Total non-current liabilities</b>		<b>6,511.61</b>	<b>5,417.59</b>



**Bluestone Jewellery and Lifestyle Private Limited**  
**CIN: U72900KA2011PTC059678**  
**Balance Sheet as at 31 March 2024**  
*(All amounts are in INR million unless otherwise stated)*

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Current liabilities</b>			
Financial liabilities			
i) Borrowings	18	2,452.86	1,841.99
ii) Gold on loan	22	4,424.61	2,212.42
iii) Lease liabilities	19	588.06	410.33
iv) Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		418.55	130.95
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,748.94	652.82
v) Other financial liabilities	20	2,712.60	1,563.99
Provisions	21	20.52	3.22
Other current liabilities	24	1,915.45	1,039.82
<b>Total current liabilities</b>		<b>14,281.59</b>	<b>7,855.54</b>
<b>Total liabilities</b>		<b>20,793.20</b>	<b>13,273.13</b>
<b>Total equity and liabilities</b>		<b>24,534.92</b>	<b>12,554.87</b>

*The accompanying notes are an integral part of these financial statements*

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm registration number: 105047W

*Ankush.A.*

**Ankush Agrawal**  
Partner  
Membership No: 159694



Place: Mumbai  
Date: 17 May 2024

For and on behalf of Board of directors of  
**Bluestone Jewellery and Lifestyle Private Limited**  
CIN: U72900KA2011PTC059678



*Gaurav Singh Kushwaha*

**Gaurav Singh Kushwaha**  
Managing Director  
DIN No: 01674879

Place: Mumbai  
Date: 17 May 2024

*Sameer Dilip Nath*

**Sameer Dilip Nath**  
Director  
DIN No: 07551506

Place: Mumbai  
Date: 17 May 2024

*Rumit Dugar*

**Rumit Dugar**  
Chief Financial Officer

Place: Mumbai  
Date: 17 May 2024

*Jasmeet Saluja*

**Jasmeet Saluja**  
Company Secretary

Place: Mumbai  
Date: 17 May 2024

**Bluestone Jewellery and Lifestyle Private Limited**  
**CIN: U72900KA2011PTC059678**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
*(All amounts are in INR million unless otherwise stated)*

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from operations	25	12,658.39	7,707.26
Other income	26	376.52	171.68
<b>Total income</b>		<b>13,034.91</b>	<b>7,878.94</b>
<b>Expenses</b>			
Cost of raw materials consumed	27	12,346.71	7,176.00
Change in inventories of finished goods, work-in-progress and stock-in-trade	28	(4,803.30)	(1,924.79)
Employee benefits expense	29	1,384.25	911.96
Finance costs	30	1,376.71	666.85
Depreciation and amortization expense	31	952.66	616.94
Other expenses	32	3,200.24	2,104.42
<b>Total expenses</b>		<b>14,457.27</b>	<b>9,551.38</b>
<b>Loss before tax</b>		<b>(1,422.36)</b>	<b>(1,672.44)</b>
<b>Tax expenses:</b>			
Current tax	34	-	-
Deferred tax charge	34	-	-
<b>Income tax expenses</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>	<b>A</b>	<b>(1,422.36)</b>	<b>(1,672.44)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
i. Re-measurement of defined benefit liability/ (asset)	33	9.77	1.41
ii. Income tax on (i) above	34	-	-
<b>Net other comprehensive income for the year, net of tax</b>	<b>B</b>	<b>9.77</b>	<b>1.41</b>
<b>Total comprehensive loss for the year</b>	<b>A+B</b>	<b>(1,412.59)</b>	<b>(1,671.03)</b>
<b>Earnings per share (in INR) (Nominal value of INR 1 each)</b>			
Basic	36	(78.36)	(92.14)
Diluted	36	(78.36)	(92.14)

*The accompanying notes are an integral part of these financial statements*

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm registration number: 105047W

  
**Ankush Agrawal**  
Partner  
Membership No: 159694




Place: Mumbai  
Date: 17 May 2024

For and on behalf of Board of directors of  
**Bluestone Jewellery and Lifestyle Private Limited**  
CIN: U72900KA2011PTC059678



  
**Gaurav Singh Kushwaha**  
Managing Director  
DIN No: 01674879

Place: Mumbai  
Date: 17 May 2024

  
**Sameer Dilip Nath**  
Director  
DIN No: 07551506

Place: Mumbai  
Date: 17 May 2024

  
**Rumit Dugar**  
Chief Financial Officer

  
**Jasmeet Saluja**  
Company Secretary

Place: Mumbai  
Date: 17 May 2024

Place: Mumbai  
Date: 17 May 2024

**Bluestone Jewellery and Lifestyle Private Limited**  
**CIN: U72900KA2011PTC059678**  
**Statement of cash flows for the year ended 31 March 2024**  
*(All amounts are in INR million unless otherwise stated)*

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flows from operating activities</b>			
<b>Loss before tax</b>		<b>(1,422.36)</b>	<b>(1,672.44)</b>
<i>Adjustments for non cash items and other adjustments :</i>			
Depreciation and amortisation	31	952.66	616.94
Expense on employee stock option scheme	29	292.58	194.47
Finance costs	30	1,366.03	653.25
Interest income	26	(250.58)	(97.86)
(Profit)/Loss on sale of property, plant and equipment (net)	32	(19.43)	3.94
Provision for expected credit loss	32	-	0.96
Bad debts written off	32	2.75	-
Provision for doubtful debt and other receivables	32	1.20	-
Provision for balance with Government authorities	32	-	72.18
Rent waiver on lease liabilities	26	-	(0.09)
Liabilities no longer required written back	26	(96.71)	(55.00)
Gain on termination of lease	26	(7.96)	(5.55)
Unwinding of interest on financial assets carried at amortised cost	26	-	(11.32)
<b>Operating profit / (loss) before working capital changes</b>		<b>818.18</b>	<b>(300.52)</b>
<b>Working capital adjustments :</b>			
(Increase)/ decrease in inventories		(5,959.04)	(2,291.94)
(Increase)/ decrease in trade receivables		(17.07)	38.38
(Increase)/ decrease in loans		11.68	(2.99)
(Increase)/ decrease in other financial assets		(520.42)	(534.80)
(Increase)/ decrease in other assets		(319.12)	(410.90)
Increase / (decrease) in trade payables		1,480.43	50.32
Increase / (decrease) in gold on loan		2,212.19	1,383.94
Increase / (decrease) in other financial liabilities		(320.50)	2,025.35
Increase / (decrease) in provisions		15.21	(253.92)
Increase / (decrease) in other current liabilities		810.43	573.70
<b>Cash (used in) / generated from operations</b>		<b>(1,788.03)</b>	<b>276.62</b>
Income tax paid (net)		(23.61)	(5.27)
<b>Net cash (used in) / generated from operating activities (A)</b>		<b>(1,811.64)</b>	<b>271.35</b>
<b>B. Cash flows from investing activities</b>			
Investment in fixed deposits		(3,276.26)	(1,394.11)
Payment for purchase of property, plant and equipment		(989.08)	(900.74)
Proceeds from sale of property, plant and equipment		172.34	189.54
Interest received on fixed deposits		276.52	57.01
<b>Net cash used in investing activities (B)</b>		<b>(3,816.48)</b>	<b>(2,048.30)</b>
<b>C. Cash flows from financing activities</b>			
Interest paid (Refer note b(i) below)		(1,056.65)	(434.10)
Proceeds from issue of equity shares		-	90.20
Proceeds from issue of preference shares (Refer note b(ii) below)		5,877.53	756.99
Settlement of cash settled ESOP liability		(117.96)	-
Proceeds from borrowings (Refer note b (i) below)		4,393.28	2,125.69
Repayment of borrowings (Refer note b(i) below)		(2,373.20)	(65.01)
Repayment of lease liabilities (Refer note b(iii) below)		(774.53)	(512.93)
<b>Net cash generated from financing activities (C)</b>		<b>5,948.47</b>	<b>1,960.84</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>320.35</b>	<b>183.88</b>
Cash and cash equivalents at the beginning of the year		271.00	87.12
<b>Cash and cash equivalents at the end of the year (Note no. 14)</b>		<b>591.35</b>	<b>271.00</b>

**Notes:**

- (a) Above Cash Flow Statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".  
(b) Reconciliation of movements in liabilities arising from financing activities:

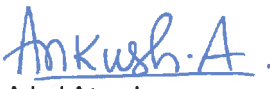


Particulars	April 01, 2022	Non cash changes			Cash flows	March 31, 2023
		Fair value changes	Finance cost accrued during the year	Additions (Net)		
i) Borrowings	216.52	-	434.10	-	1,626.58	2,277.20
ii) Preference shares classified as financial liability	18,280.42	(18,280.42)	-	-	-	-
iii) Lease liabilities	1,945.75	2,085.50	210.99	-	(512.93)	3,729.31
iv) Issue of Preference shares	-	-	-	-	756.99	-
v) Issue of Equity shares	-	-	-	-	90.20	-

Particulars	April 01, 2023	Non cash changes			Cash flows	March 31, 2024
		Fair value changes / Adjustments	Finance cost accrued during the year	Additions (Net)		
i) Borrowings	2,277.20	-	1,056.65	-	963.43	4,297.27
ii) Preference shares classified as financial liability	-	-	-	-	-	-
iii) Lease liabilities	3,729.31	-	305.30	1,629.16	(774.53)	4,889.24
iv) Issue of Preference shares	-	-	-	-	5,877.53	5,877.53
v) Issue of Equity shares	-	-	-	-	-	-

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As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm registration number: 105047W

  
**Ankush Agrawal**  
Partner  
Membership No: 159694

Place: Mumbai  
Date: 17 May 2024



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**Jasmeet Saluja**  
Company Secretary

Place: Mumbai  
Date: 17 May 2024

Bluestone Jewellery and Lifestyle Private Limited  
 CIN: U72900KA2011PTC059678  
 Statement of changes in equity for the year ended 31 March 2024  
 (All amounts are in INR million unless otherwise stated)

**A. Equity Share Capital**

Equity shares of INR 1 each, fully paid up

	Note	Number	Amount
As at 31 March 2022		1,815,192	1.82
Changes in equity share capital during the year	16	16,336,748	16.34
As at 31 March 2023		18,151,940	18.16
Changes in equity share capital during the year		-	-
As at 31 March 2024		18,151,940	18.16

Preference shares of INR 10 each, fully paid up

	Note	Number	Amount
As at 31 March 2022		816,503	8.16
Changes in preference share capital during the year	16	6,597,244	65.97
As at 31 March 2023		7,413,747	74.13
Changes in preference share capital during the year	16	18,665,355	186.65
As at 31 March 2024		26,079,102	260.78

**B. Other Equity**

Particulars	Reserves and surplus			Other comprehensive income	Total other equity
	Securities Premium	Retained earnings	Share options outstanding account	Re-measurement of (gain)/loss	
As at 1 April 2022	492.23	(19,076.06)	208.88	2.64	(18,372.31)
Loss for the year	-	(1,672.44)	-	-	(1,672.44)
Other comprehensive income (net of tax)	-	-	-	1.41	1.41
Premium received on issue of shares	844.58	-	-	-	844.58
Options granted during the year	-	-	194.47	-	194.47
Reclassification of Compulsorily convertible preference shares as equity (Refer note 16(c))	18,210.08	-	-	-	18,210.08
Less : Utilisation for issue of Bonus shares	(16.34)	-	-	-	(16.34)
	19,038.32	(1,672.44)	194.47	1.41	17,561.75
As at 31 March 2023	19,530.55	(20,748.50)	403.34	4.05	(810.55)
As at 1 April 2023	19,530.55	(20,748.50)	403.34	4.05	(810.55)
Loss for the year	-	(1,422.36)	-	-	(1,422.36)
Other comprehensive income (net of tax)	-	-	-	9.77	9.77
Premium received on issue of shares	5,690.88	-	-	-	5,690.88
Options granted during the year (net)	-	-	149.65	-	149.65
Change in fair value of Equity on termination of Right to subscribe shares (Refer note no. 46)	-	(154.62)	-	-	(154.62)
	5,690.88	(1,576.98)	149.65	9.77	4,273.32
As at 31 March 2024	25,221.43	(22,325.48)	553.00	13.82	3,462.77

The accompanying notes are an integral part of these financial statements

As per our report of even date  
 For M S K A & Associates  
 Chartered Accountants  
 Firm registration number: 105047W

Ankush.A

Ankush Agrawal  
 Partner  
 Membership No: 159694

Place: Mumbai  
 Date: 17 May 2024



For and on behalf of Board of directors of  
 Bluestone Jewellery and Lifestyle Private Limited  
 CIN: U72900KA2011PTC059678

Gaurav Singh Kushwaha

Managing Director  
 DIN No: 01674879

Place: Mumbai  
 Date: 17 May 2024

Sameer Dilip Nath

Director  
 DIN No: 07551506

Place: Mumbai  
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Chief Financial Officer

Place: Mumbai  
 Date: 17 May 2024

Jasmeet Saluja

Company Secretary

Place: Mumbai  
 Date: 17 May 2024

**Bluestone Jewellery and Lifestyle Private Limited**

**CIN: U72900KA2011PTC059678**

**Notes to the financial statements for the year ended 31 March 2024**

**1. General information**

Bluestone Jewellery and Lifestyle Private Limited ('the Company') is a private limited Company having its registered office in Bengaluru, India. The Company is engaged in design, manufacture and sale of fine jewellery. The Company carries on its business under the brand name of "BlueStone".

**2. Material accounting policies**

**2.1 Basis of preparation**

**(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

These financial statements were authorised for issue by the Company's Board of Directors as on 17 May 2024.

**(ii) Functional and presentation currency**

These financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts have been presented in millions unless otherwise stated.

**(iii) Basis of Measurement**

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost
- Defined benefit plans-plan assets are measured at fair value
- Share based payments are measured at fair value
- Right of use assets and lease liabilities are measured at fair value

**(iv) Going Concern**

The Company has incurred losses of Rs 1,422.36 millions during the current year (March 31, 2023 Rs 1,672.44 millions) and has accumulated losses aggregating to Rs. 22,325.48 million as at March 31, 2024 (March 31, 2023 Rs 20,748.50 Million). Further, the current liabilities exceed its current assets by Rs. 907.98 millions as at March 31, 2024 (March 31, 2023 Rs 645.60 Million).

Company has been successful in growing revenue in existing stores during the year which has resulted in improved margins. The Company thus expects further improvement in its cash flow from operations through increase in revenue from its existing as well as new customers.

During the current year, the Company has raised Rs. 5,877.53 millions against issue of 0.1% Series G 1,86,65,355 Compulsorily Convertible Preference Shares (CCPS) of ₹10 per CCPS at a premium of Rs. 304.89 per CCPS.

Accordingly, it is considered appropriate to prepare these financial statements on a going concern basis.

**(v) Use of estimates, assumptions and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax / deferred tax expenses and payable-Note 34
- b) Estimation of defined benefit obligation-Note 33
- c) Estimation of useful lives, residual values of property, plant & equipment - Note 3
- d) Fair value measurement of financial instruments - Note 18
- e) Leases - Whether an arrangement contains a lease -Note 4
- f) Fair value of employee stock option plans - Note 38
- g) Impairment testing of property, plant & equipment - Note 3
- h) Estimation of return reserve - Note 25 (c).

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.





**(vi) Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of assets or liability fall into different levels of fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(vii) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.2 Property, plant and equipment**

Items of property, plant and equipment are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



**Bluestone Jewellery and Lifestyle Private Limited**

CIN: U72900KA2011PTC059678

Notes to the financial statements for the year ended 31 March 2024

**Depreciation methods, estimated useful lives and residual value**

Depreciation on tangible PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Leasehold improvements	5 years	5 to 10 years
Display items	2 years	2 years
Plant and machinery	15 years	10 to 15 years
Furniture and fixtures	10 years	10 years
Office equipments	5 years	5 years
Computers	3 years	3 years
Vehicles	5 years	8 years

**Gain and loss on disposal of item of Property, plant and equipment**

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

**2.3 Intangible assets**

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets are amortized over their estimated useful life of 3 years on straight line method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

**2.4 Impairment of non-financial assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

**2.5 Leases**

The Company's lease asset classes primarily consist of leases for certain stores facilities under non-cancellable lease arrangements. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.



**Bluestone Jewellery and Lifestyle Private Limited**

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The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## **2.6 Inventories**

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold)] are stated at the lower of cost and net realisable value. Cost is determined as follows:

- a) Raw materials are valued at weighted average except Solitaires which is valued on specific identification basis.
- b) Work-in-progress and finished goods (other than gold) are valued at weighted average cost of production.
- c) Gold is valued on First-in-First-out basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work in progress and finished goods include appropriate proportion of overheads.

Unfixed gold is valued at the provisional gold price prevailing on the period closing date.

Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

## **2.7 Foreign currency transactions**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in the Statement of Profit or Loss in the year in which they arise.



## **2.8 Revenue recognition**

(a) Sale of goods: The Company maintains both physical stores and an online platform for business with its customers. The mode of operation in case of physical stores include franchise owned & Company operated stores, Company owned & Company operated stores, shop-in-shop and corporate arrangements. The Company recognizes revenue when the control of goods being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled based on various customer terms including at the time of delivery of goods or upon dispatch based on various distribution channels.

The Company acts as the principal in its revenue arrangements and the franchisees qualify as agents, since it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, right of return and other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

(b) Gift vouchers: The amount collected on sale of a gift voucher is recognized as a liability and transferred to revenue (sales) on redemption by the customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Unearned and deferred revenue ("contract liability") is recognized when there is billings in excess of revenues.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

## **2.9 Employee benefits**

### **(i) Short-term obligations**

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **(ii) Other Long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans

#### **a) Defined contribution plans**

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.



**b) Defined benefit plans**

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

**(iv) Compensated absences**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**2.10 Share based payments**

Employees of the Company receive remuneration in the form of employee option plan of the Company (equity settled instruments) for rendering services over a defined vesting period. Equity instruments granted to the employees of the Company are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity. The stock option compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

The cost of the share based payments is determined by the fair value at the date when the grant is made using the Black-Scholes Model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of similar companies. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

**2.11 Consolidation of ESOP Trust and Treasury Shares**

The Company has established a private trust "Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer trust" for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The Trust purchase shares of the Company from the market, for giving shares to employees. The Company treats the Trust as its extension, consequently, the operations of the Trust are included in the financial statements of the Company. The shares held by the Trust are treated as treasury shares. Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity.

The Company has granted a loan to the trust for acquisition of its shares from the secondary market. The loan to the Trust is eliminated against the loan from the Company as appearing in the books of the Trust.

**2.12 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.



Financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognized immediately in the Statement of Profit and Loss.

**a) Financial Assets**

**(i) Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price.

**(ii) Classification and Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

**1. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**2. Financial assets at fair value through other comprehensive income (FVOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**3. Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(iii) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on receivables and unbilled revenues. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12-months after the reporting date.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when the Company:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



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Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

**b) Financial liabilities**

**(i) Initial recognition and measurement**

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(ii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**i. Financial liabilities at fair value through profit or loss** - Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Compulsorily convertible preference shares and optionally convertible redeemable preference shares are designated and measured at FVTPL on initial recognition if they meet the definition of a liability as per Ind AS 32.

**ii. Financial liabilities at amortised cost (Loans and borrowings)** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**(iii) Derecognition**

A financial liability is derecognised when the Company's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(c) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.



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**Notes to the financial statements for the year ended 31 March 2024**

**2.13 Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally

**2.14 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.





## **2.15 Contingent Liabilities**

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## **2.16 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

## **2.17 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company

## **2.18 Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of Directors of the Company assesses the financial performance and position of the Company. The Managing Director has been identified as the CODM. The Company operates in one segment only i.e. Jewellery. The CODM evaluates the Company's performance based on the revenue and operating income from the sale of Jewellery. Accordingly, no additional segment disclosure has been made for the business segment.

In terms of geographical segment, since the Company operates only in India, there is only one geographical segment, i.e. India. Accordingly, no additional disclosure has been made for geographical segment information.

## **2.19 Earnings Per Share (EPS)**

### **(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares), bonus elements in equity shares issued during the year.

### **(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.



**2.20 Recent accounting pronouncements**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the first-time in these financial statements.

**(a) Amendments to Ind AS 8 - definition of accounting estimates:**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on these financial statements.

**(b) Amendments to Ind AS 1 - disclosure of accounting policies:**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or resatement of any items in the financial statements.

**(c) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction:**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments had no impact on these financial statements.

**(d) New standards and amendments issued but not effective:**

There are no such standards which are notified but not yet effective.



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Notes to the financial statements for the year ended 31 March 2024

(All amounts are in INR million unless otherwise stated)

**3 Property, plant and equipment**

Cost	Leasehold improvements							Total
	Display Items	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Vehicles		
<b>Balance as at 1 April 2022</b>	135.79	26.72	41.43	50.26	83.22	25.74	0.70	363.86
Additions	329.20	-	17.01	145.13	345.17	59.09	-	895.60
Disposals	96.90	-	-	30.39	73.95	8.34	-	209.58
<b>Balance as at 31 March 2023</b>	<b>368.09</b>	<b>26.72</b>	<b>58.44</b>	<b>165.00</b>	<b>354.44</b>	<b>76.49</b>	<b>0.70</b>	<b>1,049.88</b>
<b>Balance as at 1 April 2023</b>	<b>368.09</b>	<b>26.72</b>	<b>58.44</b>	<b>165.00</b>	<b>354.44</b>	<b>76.49</b>	<b>0.70</b>	<b>1,049.88</b>
Additions	164.87	-	24.18	141.18	437.95	35.74	13.83	817.75
Disposals	98.11	-	-	21.81	65.36	5.70	-	190.98
<b>Balance as at 31 March 2024</b>	<b>434.85</b>	<b>26.72</b>	<b>82.62</b>	<b>284.37</b>	<b>727.03</b>	<b>106.53</b>	<b>14.53</b>	<b>1,676.65</b>
<b>Accumulated depreciation</b>								
<b>Balance as at 1 April 2022</b>	28.09	17.01	3.40	5.02	16.83	4.23	0.34	74.92
Depreciation expense for the year	49.91	5.42	4.92	13.79	51.78	11.68	0.17	137.67
Disposals	7.82	-	-	1.42	5.80	1.05	-	16.09
<b>Balance as at 31 March 2023</b>	<b>70.18</b>	<b>22.43</b>	<b>8.32</b>	<b>17.39</b>	<b>62.81</b>	<b>14.86</b>	<b>0.51</b>	<b>196.50</b>
<b>Balance as at 1 April 2023</b>	<b>70.18</b>	<b>22.43</b>	<b>8.32</b>	<b>17.39</b>	<b>62.81</b>	<b>14.86</b>	<b>0.51</b>	<b>196.50</b>
Depreciation expense for the year	87.96	2.15	2.81	21.94	125.12	37.98	2.01	279.97
Disposals	22.74	-	-	2.34	11.66	1.33	-	38.07
<b>Balance as at 31 March 2024</b>	<b>135.40</b>	<b>24.58</b>	<b>11.13</b>	<b>36.99</b>	<b>176.27</b>	<b>51.51</b>	<b>2.52</b>	<b>438.40</b>
<b>Carrying amount (net)</b>								
<b>At 31 March 2023</b>	<b>297.91</b>	<b>4.29</b>	<b>50.12</b>	<b>147.61</b>	<b>291.63</b>	<b>61.63</b>	<b>0.19</b>	<b>853.38</b>
<b>At 31 March 2024</b>	<b>299.45</b>	<b>2.14</b>	<b>71.49</b>	<b>247.38</b>	<b>550.76</b>	<b>55.02</b>	<b>12.01</b>	<b>1,238.25</b>

1. No impairment loss has been recognised during the current year or previous year.

2. No revaluation of property, plant and equipment were carried out during the current or previous year.



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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***4 Leases**

Lessee has applied a single recognition and measurement approach for all leases and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**A. Following are the carrying value of right of use assets for the years ended 31 March 2024 and 31 March 2023:**

Particulars	Right of Use buildings	Total
<b>Cost</b>		
Balance as at 1 April 2022	2,125.15	2,125.15
Additions	2,246.06	2,246.06
Disposal/adjustments	(35.56)	(35.56)
<b>Balance as at 31 March 2023</b>	<b>4,335.65</b>	<b>4,335.65</b>
Balance as at 1 April 2023	4,335.65	4,335.65
Additions*	1,750.05	1,750.05
Disposal/adjustments	(59.08)	(59.08)
<b>Balance as at 31 March 2024</b>	<b>6,026.62</b>	<b>6,026.62</b>
<b>Accumulated depreciation</b>		
Accumulated depreciation as at 1 April 2022	268.39	268.39
Charge for the year	477.26	477.26
Deletions	-	-
<b>Balance as at 31 March 2023</b>	<b>745.65</b>	<b>745.65</b>
Accumulated depreciation as at 1 April 2023	745.65	745.65
Charge for the year	670.61	670.61
Deletions	-	-
<b>Balance as at 31 March 2024</b>	<b>1,416.26</b>	<b>1,416.26</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>3,590.00</b>	<b>3,590.00</b>
<b>Net carrying amount as at 31 March 2024</b>	<b>4,610.36</b>	<b>4,610.36</b>

\* Includes security deposit

**B. Following are Lease Liabilities for the years ended 31 March 2024 and 31 March 2023:**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	3,729.31	1,945.75
Additions	1,693.54	2,126.61
Termination	(64.38)	(41.11)
Accretion of interest	305.30	210.99
Payments	(774.53)	(512.93)
<b>Closing balance</b>	<b>4,889.24</b>	<b>3,729.31</b>



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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)*

Particulars	As at	As at
	31 March 2024	31 March 2023
Current	588.06	410.33
Non-Current	4,301.18	3,318.98
<b>Total</b>	<b>4,889.24</b>	<b>3,729.31</b>

Refer Statement of cash flows for total cash outflow on account of lease payments during the years ended 31 March 2024 and 31 March 2023.

**Following are the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis:**

Particulars	As at	As at
	31 March 2024	31 March 2023
Not later than one year	922.48	667.01
Later than one year but within five years	3,503.24	2,609.71
Later than five years	1,870.81	1,598.50
<b>Total</b>	<b>6,296.53</b>	<b>4,875.22</b>

**C. Following are expenses recognised in Statement of Profit and Loss for the years ended 31 March 2024 and 31 March 2023:**

Particulars	As at	As at
	31 March 2024	31 March 2023
Depreciation expense on Right of Use asset	670.61	477.26
Interest expense on lease liabilities	305.30	210.99
Rent expenses related to short term leases	36.13	30.21
<b>Total expense recognised in Statement of Profit and Loss</b>	<b>1,012.04</b>	<b>718.46</b>

- The total cash outflow for leases is Rs. 810.66 for the March 31, 2024 including cash outflow for short term leases and leases of low-value assets.
- The Company has lease term extension options that are not reflected in the measurement of lease liabilities.
- The Company does not have any lease restrictions and commitment towards variable rent as per the contract.



**Bluestone Jewellery and Lifestyle Private Limited**

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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***5 Capital work in progress**

Particulars	As at	As at
	31 March 2024	31 March 2023
Tangible	166.64	8.01
<b>Total</b>	<b>166.64</b>	<b>8.01</b>

**CWIP ageing schedule:**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Projects in progress</b>		
Less than 1 year	166.64	8.01
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Projects temporarily suspended</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>166.64</b>	<b>8.01</b>

-There is no CWIP under development whose completion is overdue or has exceeded its cost compared to the original plan.

-Company does not have any overdue projects as of 31st March 2024.

-During the current year, Company has capitalised assets amounting to Rs. 817.75 millions (31 March 2023 - Rs. 895.60 millions).

**6 Other intangible assets****Reconciliation of carrying amount**

	Computer software	Total
<b>Balance as at 1 April 2022</b>	<b>9.24</b>	<b>9.24</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March 2023</b>	<b>9.24</b>	<b>9.24</b>
<b>Balance as at 1 April 2023</b>	<b>9.24</b>	<b>9.24</b>
Additions	1.08	<b>1.08</b>
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>10.32</b>	<b>10.32</b>
<b>Accumulated amortization</b>		
<b>Balance as at 1 April 2022</b>	<b>4.32</b>	<b>4.32</b>
Amortization expense for the year	2.01	2.01
Disposals	-	-
<b>Balance as at 31 March 2023</b>	<b>6.33</b>	<b>6.33</b>
<b>Balance as at 1 April 2023</b>	<b>6.33</b>	<b>6.33</b>
Amortization expense for the year	2.08	2.08
Disposals	-	-
<b>Balance as at 31 March 2024</b>	<b>8.41</b>	<b>8.41</b>
<b>Carrying amount (net)</b>		
<b>Balance as at 31 March 2023</b>	<b>2.91</b>	<b>2.91</b>
<b>Balance as at 31 March 2024</b>	<b>1.91</b>	<b>1.91</b>

No revaluation of intangible assets were carried out during the current or previous year.



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**Notes to the financial statements for the year ended 31 March 2024**

(All amounts are in INR million unless otherwise stated)

**7 Other financial assets**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Non-current</b>		
Rental and other deposits	366.37	216.26
Bank deposits with more than 12 months maturity*	3,739.68	-
<b>Total</b>	<b>4,106.05</b>	<b>216.26</b>

\*Includes deposits given as security against gold loan Rs. 3,533.00 millions and deposits given as security against bank overdraft Rs. 131.68 millions

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Current</b>		
Rental and other deposits	6.89	88.45
Interest accrued but not due on fixed deposits with banks	29.39	55.34
Bank deposits with maturity of less than 12 months*	1,273.93	-
Margin money deposits **	12.65	-
Deposits with NBFC***	95.00	-
Receivables from franchisee		
Unsecured, considered good	768.90	378.17
Unsecured, considered doubtful	-	1.71
Less: Provision for other receivables	-	(1.71)
Other receivables	7.20	-
<b>Total</b>	<b>2,193.96</b>	<b>521.96</b>

\*Includes deposits given as security against gold loan Rs. 1,121.93 millions, marked as lien against working capital loan Rs. 21.32 millions and deposits given as security against bank overdraft Rs. 45.15 millions

\*\*Represents deposits given as security against bank guarantee.

\*\*\*Represent deposits given as security against working capital loan and vendor financing.

**8 Non-current tax assets (net)**

Particulars	As at	As at
	31 March 2024	31 March 2023
Advance income tax (Net of provision for tax - Nil, 31 March 2023 - Nil)	36.33	12.72
<b>Total Non-current tax assets (net)</b>	<b>36.33</b>	<b>12.72</b>

**9 Deferred tax assets (net)**

Particulars	As at	As at
	31 March 2024	31 March 2023
MAT credit entitlement	-	-
Deferred tax assets (Refer Note 34E)	-	-
<b>Total Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>

**10 Other assets**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Other non-current assets</b>		
Balance with Government authorities		
i) Unsecured, considered good	747.34	661.65
ii) Unsecured, considered doubtful	-	168.75
Less: Provision for doubtful balances with Government authorities	-	(168.75)
Capital advances	76.82	-
Goods and service tax refund receivables	177.61	-
<b>Total</b>	<b>1,001.77</b>	<b>661.65</b>



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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)*

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Other current assets</b>		
Advance to suppliers	62.36	99.27
Contract assets (Refer note below)	38.76	-
Prepaid expenses	50.66	23.22
Other receivables	26.54	-
<b>Total</b>	<b>178.32</b>	<b>122.49</b>

-Contract assets represents the amount of goods expected to be received by the Company on account of sales return.

**11 Inventories**

Particulars	As at	As at
	31 March 2024	31 March 2023
Raw materials	1,992.69	837.54
Work-in-progress	10.97	87.94
Finished goods	7,894.09	3,013.82
Packing materials	14.46	13.87
<b>Total</b>	<b>9,912.21</b>	<b>3,953.17</b>

-Refer note 18 for charge created against inventories.

**12 Loans**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Current</b>		
<b>Unsecured</b>		
Advances to employees- considered good	0.39	12.07
Advances to employees- considered doubtful	0.13	0.13
Less: Provision for doubtful advances	(0.13)	(0.13)
<b>Total</b>	<b>0.39</b>	<b>12.07</b>

**13 Trade receivables**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Current</b>		
<b>Unsecured</b>		
Trade receivables - considered good	23.77	10.64
Trade receivables - credit impaired	1.60	3.20
	25.37	13.84
Less: Provision for expected credit loss	(1.60)	(3.20)
<b>Total</b>	<b>23.77</b>	<b>10.64</b>

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.





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**Notes to the financial statements for the year ended 31 March 2024**
*(All amounts are in INR million unless otherwise stated)*
**Trade receivables Ageing Schedule- Gross**
**Ageing as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	23.77	-	-	-	-	23.77
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.60	-	-	-	1.60
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>23.77</b>	<b>1.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.37</b>

**Ageing as at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	10.64	-	-	-	-	10.64
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	3.20	-	-	-	3.20
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>10.64</b>	<b>3.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.84</b>

**14 Cash and bank balances**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Cash and cash equivalents</b>		
Cash on hand	0.83	7.95
Demand drafts on hand	3.89	-
Balances with banks		
- in current accounts	585.98	10.26
- in bank deposits (with original maturity of 3 months or less)	0.65	252.79
<b>Total cash and cash equivalents</b>	<b>591.35</b>	<b>271.00</b>

**15 Other bank balances**

Fixed deposit accounts with bank (original maturity more than 3 months but less than 12 months)*	120.34	2,307.69
Balances with banks held as margin money**	353.27	-
Margin money deposits ***	-	10.92
<b>Total other bank balances</b>	<b>473.61</b>	<b>2,318.61</b>

\*Represent deposits given as security against gold loan Rs. 120.34 millions (31 March 2023 - Rs. 2,250.42 million)

\*\*Represents balance held as margin money against gold metal loan.

\*\*\*Represents deposits given as security against bank guarantee.



**Bluestone Jewellery and Lifestyle Private Limited**

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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***16 Share capital**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Authorized share capital</b>		
<b>Equity shares</b>		
68,290,700 Equity shares of Rs. 1 each (as at March 31, 2023: 68,290,700)	68.29	68.29
<b>Compulsorily Convertible Preference Shares</b>		
609,594 CCPS of Series A of Rs. 10 each (as at March 31, 2023: 609,594)	6.10	6.10
186,982 CCPS of Series B of ₹10 each, (as at March 31, 2023: 186,982)	1.87	1.87
88,624 CCPS of Series B1 of ₹10 each, (as at March 31, 2023: 88,624)	0.89	0.89
1,339,659 CCPS of Series B2 of ₹10 each, (as at March 31, 2023: 1,339,659)	13.40	13.40
128,207 CCPS of Series B3 of ₹10 each, (as at March 31, 2023: 128,207)	1.28	1.28
1,417,252 CCPS of Series C of ₹10 each, (as at March 31, 2023: 1,417,252)	14.17	14.17
1,980,112 CCPS of Series D of ₹10 each, (as at March 31, 2023: 1,980,112)	19.80	19.80
625,000 CCPS of Series D1 of ₹10 each, (as at March 31, 2023: 625,000)	6.25	6.25
600,000 CCPS of Series D2 of Rs. 10 each (as at March 31, 2023: 600,000)	6.00	6.00
300,000 CCPS of Series D3 of ₹10 each, (as at March 31, 2023: 300,000)	3.00	3.00
169,122 CCPS of Series E of ₹10 each, (as at March 31, 2023: 169,122)	1.69	1.69
7,292 OCRPS of Series E1 of ₹10 each, (as at March 31, 2023: 7,292)	0.07	0.07
395,840 CCPS of Series E2 of ₹10 each, (as at March 31, 2023: 395,840)	3.96	3.96
323,246 CCPS of Series F of ₹10 each, (as at March 31, 2023: 323,246)	3.23	3.23
19,000,000 CCPS of Series G of ₹10 each, (as at March 31, 2023: Nil)	190.00	-
	<b>340.00</b>	<b>150.00</b>
<b>Issued, subscribed and paid-up share capital</b>		
<b>Equity share capital issued (A)</b>		
21,375,200 Equity shares of Rs. 1 each, fully paid up (as at March 31, 2023: 21,375,200)	21.38	21.38
<b>Less: Treasury Shares held through Bluestone Jewellery and Lifestyle Management Share Trust</b>		
32,23,260 Equity shares of Rs. 1 each, fully paid up (as at March 31, 2023: 32,23,260)	(3.22)	(3.22)
	<b>18.16</b>	<b>18.16</b>
<b>Equity component of Compulsorily Convertible Preference Shares (CCPS)</b>		
609,594 Series A CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 609,594)	6.09	6.09
186,982 Series B CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 186,982)	1.87	1.87
88,624 Series B1 CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 88,624)	0.89	0.89
1,339,659 Series B2 CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 1,339,659)	13.40	13.40
128,207 Series B3 CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 128,207)	1.28	1.28
1,417,252 Series C CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 1,417,252)	14.17	14.17
1,940,933 Series D CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 1,940,933)	19.41	19.41
416,865 Series D1 CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 416,865)	4.17	4.17
359,257 Series D2 CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 359,257)	3.59	3.59
110,754 Series D3 CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 110,754)	1.11	1.11
169,122 Series E CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 169,122)	1.69	1.69
395,840 Series E2 CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 395,840)	3.96	3.96
250,658 Series F CCPS of Rs. 10 each, fully paid up (as at March 31, 2023: 250,658)	2.51	2.51
18,665,355 CCPS of Series G of ₹10 each, (as at March 31, 2023: Nil)	186.65	-
<b>Total share capital</b>	<b>260.79</b>	<b>74.13</b>
<b>Total share capital</b>	<b>278.95</b>	<b>92.29</b>

Number of shares have been disclosed in absolute terms.



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**Notes to the financial statements for the year ended 31 March 2024**

*(All amounts are in INR million unless otherwise stated)*

**(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>I Equity shares</b>				
Balance at the beginning of the year	1,81,51,940	18.16	18,15,192	1.82
Shares issued during the year (Refer Note 16(d))	-	-	1,63,36,748	16.34
<b>Total Equity shares at the end of the year</b>	<b>1,81,51,940</b>	<b>18.16</b>	<b>1,81,51,940</b>	<b>18.16</b>

**II Reconciliation of the number of treasury shares outstanding at the beginning and end of the year**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Balance at the beginning of the year	32,23,260	3.22	32,23,260	3.22
Shares issued during the year	-	-	-	-
<b>Total Equity shares at the end of the year</b>	<b>32,23,260</b>	<b>3.22</b>	<b>32,23,260</b>	<b>3.22</b>

**III Compulsorily Convertible Preference Shares (CCPS)**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Series A</b>				
At the beginning of the year	6,09,594	6.09	4,57,246	4.57
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	1,52,348	1.52
<b>Total</b>	<b>6,09,594</b>	<b>6.09</b>	<b>6,09,594</b>	<b>6.09</b>
<b>Series B</b>				
At the beginning of the year	1,86,982	1.87	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	1,86,982	1.87
<b>Total</b>	<b>1,86,982</b>	<b>1.87</b>	<b>1,86,982</b>	<b>1.87</b>
<b>Series B1</b>				
At the beginning of the year	88,624	0.89	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	88,624	0.89
<b>Total</b>	<b>88,624</b>	<b>0.89</b>	<b>88,624</b>	<b>0.89</b>
<b>Series B2</b>				
At the beginning of the year	13,39,659	13.40	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	13,39,659	13.40
<b>Total</b>	<b>13,39,659</b>	<b>13.40</b>	<b>13,39,659</b>	<b>13.40</b>
<b>Series B3</b>				
At the beginning of the year	1,28,207	1.28	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	1,28,207	1.28
<b>Total</b>	<b>1,28,207</b>	<b>1.28</b>	<b>1,28,207</b>	<b>1.28</b>
<b>Series C</b>				
At the beginning of the year	14,17,252	14.17	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	14,17,252	14.17
<b>Total</b>	<b>14,17,252</b>	<b>14.17</b>	<b>14,17,252</b>	<b>14.17</b>



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**Notes to the financial statements for the year ended 31 March 2024**

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Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Series D</b>				
At the beginning of the year	19,40,933	19.41	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	19,40,933	19.41
<b>Total</b>	<b>19,40,933</b>	<b>19.41</b>	<b>19,40,933</b>	<b>19.41</b>
<b>Series D1</b>				
At the beginning of the year	4,16,865	4.17	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	4,16,865	4.17
<b>Total</b>	<b>4,16,865</b>	<b>4.17</b>	<b>4,16,865</b>	<b>4.17</b>
<b>Series D2</b>				
At the beginning of the year	3,59,257	3.59	3,59,257	3.59
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	-	-
<b>Total</b>	<b>3,59,257</b>	<b>3.59</b>	<b>3,59,257</b>	<b>3.59</b>
<b>Series D3</b>				
At the beginning of the year	1,10,754	1.11	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	1,10,754	1.11
<b>Total</b>	<b>1,10,754</b>	<b>1.11</b>	<b>1,10,754</b>	<b>1.11</b>
<b>Series E</b>				
At the beginning of the year	1,69,122	1.69	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	1,69,122	1.69
<b>Total</b>	<b>1,69,122</b>	<b>1.69</b>	<b>1,69,122</b>	<b>1.69</b>
<b>Series E2</b>				
At the beginning of the year	3,95,840	3.96	-	-
Reclassification from Liability to Equity (Refer note 16 (c) below)	-	-	3,95,840	3.96
<b>Total</b>	<b>3,95,840</b>	<b>3.96</b>	<b>3,95,840</b>	<b>3.96</b>
<b>Series F</b>				
At the beginning of the year	2,50,658	2.51	-	-
Issued during the year	-	-	2,50,658	2.51
<b>Total</b>	<b>2,50,658</b>	<b>2.51</b>	<b>2,50,658</b>	<b>2.51</b>
<b>Series G</b>				
At the beginning of the year	-	-	-	-
Issued during the year	1,86,65,355	186.65	-	-
<b>Total</b>	<b>1,86,65,355</b>	<b>186.65</b>	<b>-</b>	<b>-</b>
<b>Total Share Capital [I + III]</b>	<b>4,42,31,042</b>	<b>278.95</b>	<b>2,55,65,687</b>	<b>92.29</b>

**(b) Terms/rights attached to equity shares**

Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the equity shareholders in the Annual General Meeting. During the year, company has not declared any dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential share holders and preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



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- (c) The Company has issued various series of Compulsorily Convertible Preference Shares ('CCPS') and Optionally Convertible Redeemable Preference Shares ('OCRPS').

During the year ended March 31, 2023, the CCPS holders of Series A (partly), B, B1, B2, B3, C, D, D1, D3 and E and including the new Series F (which was issued during the previous year) have waived the right of buy back contained in the agreements and agreed a fixed conversion of 10 equity shares for every 1 CCPS held and the CCPS holders of Series E2 have agreed a fixed conversion of 5.013 equity shares for every 1 CCPS held. Accordingly, the instruments under these agreements had been reclassified from financial liability to equity.

During the year ended March 31, 2024, the Company has issued G series CCPS and the CCPS holders of Series G have agreed a fixed conversion of 1 equity shares for every 1 CCPS held and therefore the same is classified as equity.

As per the terms and conditions of issue of Series E1 OCRPS, the holders shall have a right to convert any or all of the series at their sole discretion and at any time within 19 (nineteen) years from the issue of the Series, into variable number of Equity Shares of the Company and hence were classified as financial instrument in the nature of financial liability designated to be measured at fair value through profit or loss (refer note 18) as at March 31, 2024.

- (d) In the period of five years, during the previous year 2022-23, the Company had issued bonus shares of 16,336,728 nos. of equity shares.
- (e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.
- (f) No class of shares have been issued for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

**(g) Particulars of shareholders holding more than 5% equity shares**

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity Shares</b>				
Ganesh K	15,48,850	9%	20,92,980	12%
Gaurav Singh Kushwaha	1,39,50,000	77%	1,39,50,000	77%
Srinivas Anumolu	10,46,480	6%	20,92,960	11%
<b>Total</b>	<b>1,65,45,330</b>	<b>91%</b>	<b>1,81,35,940</b>	<b>99%</b>
<b>CCPS</b>				
<b>Series A</b>				
Accel India III (Mauritius) Limited	4,57,246	75%	4,57,246	75%
Saama Capital II Limited	53,134	9%	53,134	9%
Hero Enterprise Partner Ventures	99,214	16%	99,214	16%
<b>Series B</b>				
Accel India III (Mauritius) Limited	93,491	50%	93,491	50%
Saama Capital II Limited	93,491	50%	93,491	50%
<b>Series B1</b>				
Saama Capital II Limited	88,624	100%	88,624	100%
<b>Series B2</b>				
Kalaari Capital Partners II, LLC	8,22,621	61%	8,22,621	61%
ACCEL India III (Mauritius) Limited	3,07,149	23%	3,07,149	23%
Hero Enterprise Partner Ventures	1,51,920	11%	1,51,920	11%



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Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Series B3</b>				
Accel India III (Mauritius) Limited	1,28,207	100%	1,28,207	100%
<b>Series C</b>				
Accel India III (Mauritius) Limited	3,37,329	24%	5,52,329	39%
Ivycap Ventures Trust – Fund 1	3,12,595	22%	3,12,595	22%
Kalaari Capital Partners II, LLC	2,20,971	16%	2,20,971	16%
Accel India III (Mauritius) Limited	1,38,107	10%	1,38,107	10%
DF International Private Partners	1,10,386	8%	1,10,386	8%
Saama Capital II Limited	82,864	6%	82,864	6%
360 ONE Special Opportunities Fund - Series 12	2,15,000	15%	-	0%
<b>Series D</b>				
Kalaari Capital Partners II, LLC	1,61,786	8%	1,61,786	8%
Accel Growth III Holdings (Mauritius) Ltd	-	-	1,61,786	8%
Accel India III (Mauritius) Limited	2,42,679	13%	2,42,679	13%
RB Investment Pte Limited	2,42,579	12%	2,42,579	12%
Vistra ITCL (India) Limited	1,61,686	8%	1,61,686	8%
Iron Pillar Fund I Limited	1,37,187	7%	3,40,754	18%
Kalaari Capital Partners Opportunity Fund, LLC	1,61,686	8%	1,61,686	8%
Iron Pillar Fund I India	2,06,116	11%	3,28,457	17%
Hero Enterprise Partner Ventures	1,39,520	7%	1,39,520	7%
360 ONE Special Opportunities Fund - Series 12	1,02,571	5%	-	-
360 ONE Large Value Fund - Series 5	1,11,149	6%	-	-
<b>Series D1</b>				
Kalaari Capital Partners II, LLC	33,207	8%	33,207	8%
Accel India III (Mauritius) Limited	66,413	16%	66,413	16%
Vistra ITCL (India) Limited	53,130	13%	53,130	13%
Iron Pillar Fund I Limited	66,413	16%	66,413	16%
RB Investment Pte Limited	67,715	16%	67,715	16%
Hero Enterprise Partner Ventures	1,02,841	25%	1,02,841	25%
<b>Series D2</b>				
Accel India III (Mauritius) Limited	1,28,304	36%	1,28,304	36%
Saama Capital II Limited	26,043	7%	26,043	7%
Vistra ITCL (India) Limited	31,251	9%	31,251	9%
Iron Pillar Fund I Limited	1,27,614	36%	1,27,614	36%
<b>Series D3</b>				
Avanz EM Partnerships Fund II, SPC	1,10,754	100%	1,10,754	100%



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**Notes to the financial statements for the year ended 31 March 2024**

*(All amounts are in INR million unless otherwise stated)*

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Series E</b>				
Accel India III (Mauritius) Limited	59,037	35%	59,037	35%
Kalaari Capital Partners II, LLC	11,807	7%	11,807	7%
Accel Growth III Holdings (Mauritius) Limited	39,358	23%	39,358	23%
Iron Pillar Fund I Limited	11,807	7%	11,807	7%
Hero Enterprise Partner Ventures	15,743	9%	15,743	9%
Raveen Shastry	15,626	9%	15,626	9%
<b>Series E2</b>				
Accel India III (Mauritius) Limited	62,664	32%	1,25,000	32%
Ashoka Pte Limited	62,664	32%	1,25,000	32%
Japonica Holdings Pte. Limited	31,332	16%	62,500	16%
<b>Series F</b>				
Hero Enterprise Partner Ventures	2,50,658	100%	2,50,658	100%
<b>Series G</b>				
IE Venture Investment Fund II	31,75,712	17%	-	-
360 One Large Value Fund - Series 13	23,81,784	13%	-	-
360 One Special Oppurtunities Fund Series 11	15,87,856	9%	-	-
NKSquared	15,87,856	9%	-	-
Kamath Associate	15,87,856	9%	-	-
IvyCap Ventures Trust Fund - III	15,87,856	9%	-	-
NV Holdings Limited	13,40,763	7%	-	-

**17 Other equity**

Particulars		As at	As at
		31 March 2024	31 March 2023
Securities premium	(i)	25,221.43	19,530.55
Retained earnings	(ii)	(22,325.48)	(20,748.50)
Employee Stock Options Outstanding	(iii)	553.00	403.35
Items of Other Comprehensive Income	(iv)	13.82	4.05
<b>Total other equity</b>		<b>3,462.77</b>	<b>(810.55)</b>

**(i) Securities premium**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Opening balance</b>	19,530.55	492.23
Premium received on issue of shares	5,690.88	844.58
Less : Impact due to Ind AS adjustments	-	(6.88)
Add: Reclassification from Liability to Equity (Refer note 16 (c))	-	18,216.96
Less : Utilization on issue of Bonus Shares (Refer Note 16 (d))	-	(16.34)
<b>Closing balance</b>	<b>25,221.43</b>	<b>19,530.55</b>



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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***(ii) Retained earnings**

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	(20,748.50)	(19,076.06)
Add: Loss during the year	(1,422.36)	(1,672.44)
Less: Change in fair value of Equity on termination of Right to subscribe shares (Refer note no. 46)	(154.62)	-
<b>Closing balance</b>	<b>(22,325.48)</b>	<b>(20,748.50)</b>

**(iii) Employee Stock Options Outstanding**

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	403.35	208.88
Add: Options granted during the year	193.50	194.47
Less: Options surrendered during the year	(43.85)	-
<b>Closing balance</b>	<b>553.00</b>	<b>403.35</b>

**(iv) Items of Other Comprehensive Income**

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	4.05	2.64
Actuarial Gain on remeasurement of defined benefit liability (net of tax)	9.77	1.41
<b>Closing balance</b>	<b>13.82</b>	<b>4.05</b>
<b>Total other equity</b>	<b>3,462.76</b>	<b>(810.55)</b>

**Nature and purpose of other equity****(i) Securities Premium:**

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

**(ii) Retained earnings:**

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the Statement of Profit and Loss to retained earnings.

**(iii) Employee Stock Options Outstanding:**

The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to stock options outstanding Account. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to retained earnings.

**(iv) Other comprehensive income:**

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.





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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***Financial liabilities****18 Borrowings:****Non-current borrowings - At Amortised cost**

	As at 31 March 2024	As at 31 March 2023
<b>Secured:</b>		
Redeemable Non-convertible debentures (Refer note below)	2,332.57	543.25
Less: Current maturities of long-term borrowings	(1,288.58)	(354.60)
	<b>1,043.99</b>	<b>188.65</b>
<b>Term loans from banks (Refer note below):</b>		
a HDFC Bank Limited	62.38	79.98
Less: Current maturities of long-term borrowings	(29.25)	(43.57)
	<b>33.13</b>	<b>36.41</b>
<b>Term loans from others (Refer note below):</b>		
b Blacksoil Capital Private Limited	200.00	-
c Oxyzo Financial Services Private Limited	425.00	261.60
d Incred Financial Services Limited	71.23	100.00
e Northern Arc Capital Limited	500.00	250.00
f Innoven Capital India Private Limited	-	3.34
Less: Current maturities of long-term borrowings	(433.93)	(404.80)
	<b>762.30</b>	<b>210.14</b>
<b>Vehicle loan:</b>		
g BMW India Financial Services Private Limited	6.09	-
Less: Current maturities of long-term borrowings	(1.10)	-
	<b>4.99</b>	<b>-</b>
<b>Unsecured:</b>		
<b>Liability component of Optionally Convertible Redeemable Preference Shares</b>		
7,292 Optionally convertible series E1 preference shares of Rs. 10 each (As on 31 March 2023: 7,292 shares of Rs. 10 each) (Refer note 16 (c))	6.99	6.99
	<b>6.99</b>	<b>6.99</b>
<b>Total</b>	<b>1,851.40</b>	<b>442.19</b>

**Note:**

The coupon rate for Redeemable Non-convertible debentures ranges from 11.25% p.a. to 14.95% p.a. (31 March 2023 - 12.01% p.a. to 14.25% p.a.) with a tenor of of 18 to 36 months.

The rate of interest for term loans from banks ranges from 7.25% p.a. to 7.50% p.a. (31 March 2023 - 7.25% p.a. to 7.50% p.a.) and loan from others is 13% p.a. to 14.35% p.a. (31 March 2023 - 13.00% p.a. to 14.35% p.a.) with a maturity period ranging from 12 to 36 months.

The rate of interest for vehicle loan is 7.99% p.a. (31 March 2023 - Nil) repayable monthly in 60 installments.

**Security:**

The Redeemable Non-convertible debentures are secured by way of first ranking pari passu charge over all current assets of the Company, both present and future including intellectual properties and non-current assets (including tangible, and intangible fixed assets).



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The loan mentioned in (a), (b), (c), (d), (e) and (f) above is secured by way of first ranking pari passu charge by way of hypothecation on all existing and future current assets (including book debts, trade receivables, stock in trade, inventory, unencumbered cash equivalents except for the fixed deposits exclusively lien marked with the lender or other financial institutions / lenders for gold metal loan or otherwise, customer advances, supplier advance, GST refunds etc.), immovable and movable assets, fixed assets, intangible assets (including intellectual property, brand / trademarks) of the borrower.

The loan mentioned in (g) above is secured against hypothecation of vehicle.

**Current borrowings:**

	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>		
<b>Redeemable Non-convertible debentures</b>		
a Current maturities of long-term borrowings	1,288.58	354.60
	<b>1,288.58</b>	<b>354.60</b>
<b>From banks (Refer note below):</b>		
b Working capital loan	200.00	-
c Bank overdraft	-	545.95
d Current maturities of long-term borrowings	29.25	43.57
	<b>229.25</b>	<b>589.52</b>
<b>From others (Refer note below):</b>		
e Working capital loan	200.00	400.00
f Payable Financing	300.00	93.07
g Current maturities of long-term borrowings	433.93	404.80
	<b>933.93</b>	<b>897.87</b>
<b>Vehicle loan</b>		
Current maturities of long-term borrowings	1.10	-
	<b>1.10</b>	<b>-</b>
<b>Total</b>	<b>2,452.86</b>	<b>1,841.99</b>

**Note:**

The rate of interest for working capital loans from bank is 11.50% (31 March 2023 - Nil) and working capital loan from others is 13.00% p.a. to 13.75% p.a. (31 March 2023 - 11.50% p.a. to 13.50% p.a.) with a maturity period ranging from 180 days to 12 months.

The rate of interest for vendor financing is 11.50% (31 March 2023 - 13.75%) with a maturity period of 120 days (31 March 2023 - 60 to 90 days).

The rate of interest for cash credit / overdraft is Nil (31 March 2023 - MCLR 6M + 2.05% - MCLR 6M + 2.25%)

**Security:**

The loan mentioned in (b) above is secured by way of first ranking pari passu hypothecation charge on all existing and future stocks and receivables and future moveable fixed assets of the borrower.

The loan mentioned in (c) above is secured by way of pari-passu charge on all current assets and fixed assets of the Company.

The loan mentioned in (e) above is secured by way of first ranking pari passu charge on all existing and future fixed and current assets, other assets, including but not limited to inventory (if any), receivables, rental deposits of the borrower.



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**Notes to the financial statements for the year ended 31 March 2024**

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The quarterly statements of book debts and inventories filed with the banks against the borrowings obtained by the Company are in agreement with the books of accounts other than as below :

For the quarter ended	Sanctioned amount to which discrepancy relates to (in million)	Details of discrepancies					Remarks (including subsequent rectification, if any)
		Nature of current assets	Nature of discrepancy	Amount (in million)			
				Amount as per Quarterly returns and statements	As per unaudited books of accounts	Difference	
<b>HDFC Limited and Kotak Limited BANK</b>							
30-Jun-23	HDFC - 300 Kotak - 250	Inventory	Impact of book closure entries	3,622.57	3,581.69	40.88	<b>Creditors:</b> Only payables with respect to raw materials purchased are submitted to bank whereas, amount as per unaudited books of accounts consist of all trade payables including expenses.  <b>Inventory, purchases and debtors:</b> On account of book closure entries.
		Debtors		680.66	690.69	(10.03)	
		Creditors		221.42	945.11	(723.70)	
30-Sep-23		Inventory		3,377.62	3,284.10	93.52	
		Debtors		1,855.91	1,789.16	66.74	
		Creditors		755.76	1,457.03	(701.27)	
31-Dec-23		Inventory		5,097.24	5,165.55	(68.31)	
		Debtors		3,918.05	3,934.84	(16.79)	
		Creditors		1,318.76	1,798.59	(479.83)	
31-Mar-24		Inventory		5,491.22	5,977.88	(486.66)	
		Debtors		4,516.78	4,547.15	(30.37)	
		Creditors		1,475.83	2,290.53	(814.70)	
<b>ICICI Limited BANK</b>							
30-Jun-23	300.00	Inventory	Impact of book closure entries	3,606.30	3,581.69	24.61	<b>Cash and cash equivalents:</b> Cash and cash equivalents includes cash balance, bank balances and fixed deposits with banks and NBFC's. (excluding lien marked FD's other than GML)
		Debtors		771.20	690.69	80.51	
		Purchases		2,720.50	3,251.17	(530.67)	
		Cash and Cash Equivalent		2,834.30	3,186.37	(352.07)	
		Creditors		221.40	945.11	(723.71)	
30-Sep-23		Inventory		3,362.60	3,284.10	78.50	
		Debtors		1,887.40	1,789.16	98.24	
		Purchases		4,155.90	3,610.40	545.50	
		Cash and Cash Equivalent		6,183.10	6,276.04	(92.94)	
		Creditors		755.80	1,457.03	(701.23)	



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**During the year the Company had instances of default in payment of Principal/interest as below :**

Nature of Borrowing	Name of Lender	Amount not paid on due date during the year (in millions)		No. of days delay or unpaid	Amount remaining unpaid as at 31 March 2024		Amount paid till the date of report		Remarks
		Principal	Interest		Principal	Interest	Principal	Interest	
<b>Long Term Borrowing</b>									
Due to Financial Institutions:	Stride Fintree Private Limited	-	0.59	31	-	-	-	-	Caused due to processing delays. Amount repaid with default interest.
Due to Financial Institutions:	Klub works private limited	10.00	0.88	8	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.
Due to Financial Institutions:	Capsave finance private limited	-	1.96	1	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.
Due to Financial Institutions:	Capsave finance private limited	-	0.06	3	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.



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**Notes to the financial statements for the year ended 31 March 2024**

*(All amounts are in INR million unless otherwise stated)*

Nature of Borrowing	Name of Lender	Amount not paid on due date during the year (in millions)		No. of days delay or unpaid	Amount remaining unpaid as at 31 March 2024		Amount paid till the date of report		Remarks
		Principal	Interest		Principal	Interest	Principal	Interest	
<b>Long Term Borrowing</b>									
Due to Financial Institutions:	Capsave finance private limited	-	1.83	1	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.
Due to Financial Institutions:	BMW India Financial services private limited	0.09	0.02	1	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.
Due to Financial Institutions:	BMW India Financial services private limited	0.09	0.04	1	-	-	-	-	The NACH facility was active however the lender presented the NACH after the due date. There was adequate balance available as on due date.



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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***19 Lease liabilities**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Non current</b>		
Lease liabilities	4,301.18	3,318.98
<b>Total</b>	<b>4,301.18</b>	<b>3,318.98</b>
<b>Current</b>		
Lease liabilities	588.06	410.33
<b>Total</b>	<b>588.06</b>	<b>410.33</b>

**20 Other financial liabilities**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Non-current</b>		
Deposit made by franchisee	325.10	1,610.63
<b>Total</b>	<b>325.10</b>	<b>1,610.63</b>
<b>Current</b>		
Interest accrued but not due on borrowings	12.61	8.53
Deposit made by franchisee	2,466.15	1,286.38
Payable to employees	24.45	-
Liabilities towards share based payment (Refer note no. 38)	24.87	-
Liabilities towards rights to subscribe shares (Refer note no. 46)	166.99	-
Liability towards Phantom options (Refer note no. 45)	7.53	269.08
Other liabilities	10.00	-
<b>Total</b>	<b>2,712.60</b>	<b>1,563.99</b>

**21 Provisions**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 33)	22.83	28.80
Provision for compensated absence (refer note 33)	11.10	16.99
<b>Total</b>	<b>33.93</b>	<b>45.79</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 33)	11.68	1.74
Provision for compensated absence (refer note 33)	8.84	1.48
<b>Total</b>	<b>20.52</b>	<b>3.22</b>



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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***22 Gold on loan**

Particulars	As at	As at
	31 March 2024	31 March 2023
Gold Metal Loan (Refer note below)	4,424.61	2,212.42
<b>Total</b>	<b>4,424.61</b>	<b>2,212.42</b>

**Notes**

a) Represents amounts payable against gold purchased from various banks under gold on loan scheme with a interest rate of 2.5% p.a. and is payable at monthly intervals. The credit period under the aforesaid arrangement is upto 180 days from the date of delivery of gold. The amounts are secured against fixed deposits placed by the Company (refer note 7 and 15).

**23 Trade payables**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	418.55	130.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,748.94	652.82
<b>Total trade payables</b>	<b>2,167.49</b>	<b>783.77</b>

**Disclosure in respect of Micro and Small Enterprises :**

Particulars	As at	As at
	31 March 2024	31 March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
-Principal	418.55	130.95
-Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:		
-Interest	-	-
-Payment	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		
	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		
	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
	-	-



**Bluestone Jewellery and Lifestyle Private Limited**

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Notes to the financial statements for the year ended 31 March 2024

(All amounts are in INR million unless otherwise stated)

**Trade payables Ageing Schedule****Ageing as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	271.98	146.57	-	-	-	418.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	370.93	976.92	370.83	28.25	1.21	0.80	1,748.94
Disputed dues of micro, enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>370.93</b>	<b>1,248.90</b>	<b>517.40</b>	<b>28.25</b>	<b>1.21</b>	<b>0.80</b>	<b>2,167.49</b>

**Ageing as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro, enterprises and small enterprises	-	-	130.95	-	-	-	130.95
Total outstanding dues of creditors other than micro, enterprises and small enterprises	-	-	634.93	3.35	2.48	12.06	652.82
Disputed dues of micro, enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>765.88</b>	<b>3.35</b>	<b>2.48</b>	<b>12.06</b>	<b>783.77</b>

**24 Other liabilities**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Current</b>		
Advance received from customers	99.72	75.91
Gold Mine Scheme	1,087.74	702.53
Capital creditors	65.20	-
Contract liability	66.20	-
Statutory dues payable	202.58	27.82
Gift vouchers	384.83	233.56
Other payables	9.18	-
<b>Total</b>	<b>1,915.45</b>	<b>1,039.82</b>





**Bluestone Jewellery and Lifestyle Private Limited**

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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***25 Revenue from operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	12,658.39	7,707.26
<b>Total revenue from operations</b>	<b>12,658.39</b>	<b>7,707.26</b>

**(A) Ind AS 115 - Revenue from contract with customers**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customers - Sale of products	12,658.39	7,707.26
<b>Total revenue from operations</b>	<b>12,658.39</b>	<b>7,707.26</b>
India	12,658.39	7,707.26
Outside India	-	-
<b>Total revenue from operations</b>	<b>12,658.39</b>	<b>7,707.26</b>

**Timing of revenue operation**

At a point in time	12,658.39	7,707.26
Over a period of time	-	-
<b>Total revenue from operations</b>	<b>12,658.39</b>	<b>7,707.26</b>

**(B) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	17,411.81	10,863.57
Less: Reductions towards variable consideration components	(4,753.42)	(3,156.31)
<b>Net consideration recognised as revenue</b>	<b>12,658.39</b>	<b>7,707.26</b>

The reduction towards variable consideration comprises of scheme discounts, incentives, returns etc.

**(C) Contract balances**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Contract assets</b>		
Recoverable from customers (refer note 10)	38.76	-
<b>Contract liabilities (refer note 24)</b>		
Liabilities towards customers	66.20	-
Gift voucher	384.83	233.56
Gold mine scheme	1,087.74	702.53
Advance from customers	99.72	75.91

**26 Other Income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on fixed deposits and others	250.58	97.86
Profit on sale of property plant and equipment (net)	19.43	-
Liabilities no longer required written back	96.71	55.00
Unwinding of interest on financial assets carried at amortized cost	-	11.32
Gain on termination of lease	7.96	5.55
Rent waiver on lease liabilities	-	0.09
Miscellaneous income	1.84	1.86
<b>Total other income</b>	<b>376.52</b>	<b>171.68</b>



**Bluestone Jewellery and Lifestyle Private Limited**

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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***27 Cost of raw materials consumed**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Raw material consumed</b>		
Inventory at the beginning of the year	837.54	480.18
Add: Purchases	13,501.86	7,533.36
Less: Inventory at the end of the year	1,992.69	837.54
<b>Total consumption</b>	<b>12,346.71</b>	<b>7,176.00</b>

**28 Change in inventories of finished goods and work-in-progress**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year		
Finished goods	7,894.09	3,013.82
Work-in-progress	10.97	87.94
Inventories at the beginning of the year		
Finished goods	3,013.82	1,175.92
Work-in-progress	87.94	1.05
<b>Net change</b>	<b>(4,803.30)</b>	<b>(1,924.79)</b>

**29 Employee benefits expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	980.58	643.38
Contribution to provident and other funds (Refer note 33)	33.69	20.95
Gratuity expenses (Refer note 33)	16.78	10.91
Expense on employee stock option scheme (Refer note 38)	292.58	194.47
Staff welfare expenses	60.62	42.25
<b>Total employee benefits expense</b>	<b>1,384.25</b>	<b>911.96</b>

**30 Finance costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest on :</b>		
Term loans from banks & financial institutions	280.09	148.27
Debentures	289.70	29.74
Delayed payment of taxes	2.07	0.46
Franchisee	488.87	263.79
Lease liability (refer note 4(c))	305.30	210.99
Other borrowing costs	10.68	13.60
<b>Total finance costs</b>	<b>1,376.71</b>	<b>666.85</b>

**31 Depreciation and amortization expense**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	279.97	137.67
Amortization of other intangible assets (refer note 6)	2.08	2.01
Depreciation of right to use assets (refer note 4(c))	670.61	477.26
<b>Total depreciation and amortization expense</b>	<b>952.66</b>	<b>616.94</b>



**Bluestone Jewellery and Lifestyle Private Limited**

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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***32 Other expenses**

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Power and fuel	110.10	59.09
Certification & hallmarking charges	76.14	62.72
Job work charges	374.91	288.45
Contract labour charges	249.02	-
Consumables	50.39	60.07
Security charges	44.47	32.72
Bank charges	7.24	2.76
Insurance	18.09	12.05
Repairs and maintenance		
-Buildings	60.68	7.27
Rates and taxes	45.48	40.78
Advertisement & marketing cost	1,242.30	841.40
Payment gateway charges	98.27	69.13
Shipping charges	74.77	76.89
Brokerage & commission	271.09	117.21
Printing & stationery expenses	37.09	10.86
Postage and courier charges	1.79	1.32
Software and web development charges	11.41	10.52
Recruitment charges	4.61	5.69
Bad debts written off	2.75	0.51
Advances written off	25.02	4.87
Rent (refer note 4C)	36.13	30.21
Legal and professional charges	100.88	119.47
Travelling and conveyance expenses	46.06	50.40
Technology & communication expenses	46.98	28.80
Auditors remuneration (refer note (a) below)	2.35	5.19
Provision for doubtful debt and other receivables	1.20	-
Office maintenance	141.80	85.14
Provision for balance with government authorities	-	72.18
Provision for expected credit loss	-	0.96
Loss on sale of property, plant and equipment	-	3.94
Miscellaneous expenses	19.22	3.82
<b>Total other expenses</b>	<b>3,200.24</b>	<b>2,104.42</b>

**(a) Payment to Auditors**

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
<b>As auditor:</b>		
Statutory audit	2.25	5.00
Reimbursement of expenses	0.10	0.16
Out of pocket expenses	-	0.03
<b>Total</b>	<b>2.35</b>	<b>5.19</b>



**33 Employee benefits**

**I Defined contribution plan**

The Company has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is as under:

Particulars	31 March 2024	31 March 2023
Employer's Contribution to Provident Fund	33.01	20.18
Employer's Contribution to Employee State Insurance Corporation	0.68	0.77
Employer's Contribution to Labour welfare fund	-	-
<b>Expense recognized during the year</b>	<b>33.69</b>	<b>20.95</b>

**II Defined benefit plan**

**A Gratuity:**

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

**a) Reconciliation of the projected benefit obligations**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Change in projected benefit obligation:</b>		
Obligations at beginning of the year	30.54	25.06
Service cost	14.50	9.12
Interest on defined benefit obligation	2.28	1.79
Benefits settled	(3.04)	(4.02)
Actuarial (gain)/ loss	(9.77)	(1.41)
<b>Obligations at the end of year</b>	<b>34.51</b>	<b>30.54</b>

**Change in plan assets:**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Plan assets at year beginning, at fair value</b>	-	-
Actual return on plan assets	-	-
Fund management charges	-	-
Employer contribution	-	-
Withdrawal from fund against payment made	-	-
Benefits settled	-	-
<b>Plan assets at end of the year, at fair value</b>	<b>-</b>	<b>-</b>

**Reconciliation of present value of the obligation and the fair value of the plan assets:**

Closing obligations	34.51	30.54
Closing fair value of plan assets	-	-
<b>Liability recognized in the balance sheet</b>	<b>34.51</b>	<b>30.54</b>

**Net liability:**

Non-current	22.83	28.80
Current	11.68	1.74



**Bluestone Jewellery and Lifestyle Private Limited**

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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***b (i) Expense recognized in Statement of Profit and Loss:**

Particulars	31 March 2024	31 March 2023
Service cost	14.50	9.12
Interest cost	2.28	1.79
Net benefit paid	-	-
<b>Net gratuity cost</b>	<b>16.78</b>	<b>10.91</b>

**ii. Remeasurements recognized in Other Comprehensive Income**

Particulars	31 March 2024	31 March 2023
<b>Actuarial (gain)/ loss on defined benefit obligation</b>		
Changes in demographic assumption	(22.86)	-
Changes in financial assumptions	13.16	(1.07)
Experience variance (i.e. Actual experience vs assumptions)	(0.07)	(0.34)
<b>Actuarial (gain)/ loss on asset</b>	<b>(9.77)</b>	<b>(1.41)</b>

**c Defined benefit obligation - Actuarial assumptions****(i) Actuarial assumptions**

Principal actuarial assumptions at the reporting date:

Particulars	31 March 2024	31 March 2023
Discount rate	7.10%	7.15%
Salary escalation rate	10.00%	8.00%
Attrition rate:		
-Annual CTC as on 31 Mar 2024 is below 10 lacs	56.00%	8%-2% based on ages
-Annual CTC as on 31 Mar 2024 is between 10 lacs to 30 lacs	27.00%	8%-2% based on ages
-Annual CTC as on 31 Mar 2024 is between 30 lacs and above	17.00%	8%-2% based on ages
Mortality rate	100% of IALM	100% of IALM
	2012-14	2012-14
Retirement Age (years)	58	58

**(ii) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (- / + 1%)	33.38	35.74	27.35	34.35
Salary Growth Rate (- / + 1%)	35.47	33.58	33.80	27.62
Attrition Rate (- / + 50% of attrition rates)	31.09	42.19	29.60	31.67
Mortality Rate (- / + 10% of mortality rates)	34.52	34.51	30.55	30.54

**(iii) The expected future cash flows in respect of gratuity:**

Projected benefits payable in future years from the reporting date	31 March 2024	31 March 2023
1st following year	11.68	1.74
2nd to 5th year	20.48	8.37
6th to 10 years	8.80	11.58
More than 10 years	4.76	66.88

**B Compensated absences:**

Company has leave encashment policy in the form of compensated absences which is considered as a long-term benefit and accordingly the provision has been created based on actuarial valuation.



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**Notes to the financial statements for the year ended 31 March 2024**

*(All amounts are in INR million unless otherwise stated)*

**34 Income Taxes**

**A Amount recognized in Statement of Profit or Loss**

Particulars	For the year ended	
	31 March 2024	31 March 2023
Current tax	-	-
Deferred tax	-	-
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

**B Income tax recognized in Other Comprehensive Income**

Particulars	31 March 2024	31 March 2023
Remeasurement of the net defined benefit liability/asset	-	-
<b>Tax (expense)/benefit</b>	<b>-</b>	<b>-</b>

**C Reconciliation of effective tax rate**

Particulars	31 March 2024	31 March 2023
Loss before tax	(1,422.36)	(1,672.44)
Tax amount at the enacted income tax rate	25.17%	25.17%
<b>Expected income tax expense at statutory tax rate</b>	<b>-</b>	<b>-</b>
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>

**D The following table provides the details of income tax assets and income tax liabilities as at 31 March 2024 and 31 March 2023**

Particulars	As at	As at
	31 March 2024	31 March 2023
Advance income tax and tax deducted at source	36.33	12.72
Provision for taxes	-	-
<b>Net income tax asset/ (liability) at the end of the year</b>	<b>36.33</b>	<b>12.72</b>

**E Deferred tax assets / liabilities:**

Movement of deferred tax assets/ liabilities presented in the balance sheet

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Deferred tax liability on:</b>		
Right-to-use asset under Ind AS 116	1,160.34	903.53
<b>Gross deferred tax liability</b>	<b>1,160.34</b>	<b>903.53</b>
<b>Deferred tax assets on:</b>		
Provision for compensated absences, gratuity and other employee benefits	13.70	12.33
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	81.87	26.36
Lease liabilities under Ind AS 116	1,230.52	938.59
Brought forward losses of earlier years	1,250.82	1,168.91
<b>Gross deferred tax assets</b>	<b>2,576.91</b>	<b>2,146.19</b>
<b>Net deferred tax liabilities/ (assets)</b>	<b>(1,416.57)</b>	<b>(1,242.66)</b>

In absence of reasonable certainty of taxable income in future years, during the year ended 31 March 2024 and 31 March 2023, the Company has not created deferred tax asset.



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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***35 Related party disclosures****(i) Names of related parties and description of relationship****A. Relationship****Key Management Personnel (KMP)****Related Parties**

Mr. Gaurav Singh Kushwaha, Managing Director  
 Mr. Rumi Dugar, Chief Financial Officer (w.e.f. May 02, 2022)  
 Mr. Vipin Sharma, Chief Merchandising Officer (w.e.f. July 21, 2022)  
 Mr. Sudeep Nagar, Chief Operating Officer (w.e.f. July 21, 2022)  
 Ms. Roopa Hegde, Company Secretary (upto April 14, 2023)  
 Ms. Jasmeet Saluja, Company Secretary (w.e.f. March 19, 2024)

**Directors**

Mr. Gaurav Singh Kushwaha  
 Mr. Prashanth Prakash  
 Mr. Vikram Gupta  
 Mr. Sameer Dilip Nath

**B. Other related parties with whom transactions have taken place during the year**

Mrs. Arpita Tomar, Relative of KMP  
 Mrs. Poonam Dugar, Relative of KMP  
 Mrs. Shikha Parikh, Relative of KMP  
 Mrs. Sonia Gupta, Relative of Director

**ii) Related party transactions**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Remuneration paid / accrued to Key Management Personnel</b>		
Gaurav Singh Kushwaha	24.25	31.26
Rumi Dugar	14.48	12.53
Vipin Sharma	14.11	13.01
Sudeep Nagar	14.40	14.41
Roopa Hegde	0.02	0.48
Jasmeet Saluja	0.06	-
<b>Final call towards right shares issued</b>		
Gaurav Singh Kushwaha	-	90.20
<b>ESOP granted (Refer note iv below)</b>		
Rumi Dugar	79.65	7.62
Vipin Sharma	100.61	-
Sudeep Nagar	126.20	293.76
<b>ESOP cash-settled</b>		
Vipin Sharma	6.15	-
Sudeep Nagar	109.61	-
<b>Sale of products</b>		
Mr. Gaurav Singh Kushwaha	0.02	-
Mr. Vikram Gupta	0.09	5.45
Mr. Vipin Sharma	0.06	0.57
Mr. Sudeep Nagar	0.01	-
Mrs. Arpita Tomar	3.37	3.56
Mrs. Poonam Dugar	0.01	0.15
Mrs. Shikha Parikh	0.09	1.03
Mrs. Sonia Gupta	-	0.11



**Bluestone Jewellery and Lifestyle Private Limited**

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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***iii) Amounts outstanding as at the balance sheet date**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Payables to employees</b>		
Gaurav Singh Kushwaha	1.25	4.85
Rumit Dugar	0.48	0.96
Vipin Sharma	0.48	0.96
Sudeep Nagar	0.48	-
Jasmeet Saluja	0.06	-
<b>Advance to Employees</b>		
Sudeep Nagar	-	0.79
Roopa Hegde	-	0.01

**Note :-**

(i) Related parties are as identified by the Management and relied up on by the auditors.

(ii) The Company has not written off or written back any related party balances.

(iii) Liabilities for post retirement benefits being Gratuity and Leave encashment are provided on actuarial basis for the Company as a whole. The amount pertaining to Key management personnel are not included above.

(iv) The Company has granted shares under various Schemes to the eligible Key Management Personnel. The amount mentioned is the total value of the options granted to employees.





**36 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

*(Figures in Rupees millions except number of shares)*

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Loss after tax for calculating basic and diluted EPS	(1,422.36)	(1,672.44)
Weighted average number of shares (refer note below) (refer Note 16 (a))	1,81,51,940	1,81,51,940
Earnings per share		
- Basic (Rupees/share)	(78.36)	(92.14)
- Diluted (Rupees/share)	(78.36)	(92.14)

Note: The impact of potential conversion of preference shares and ESOP into equity is anti-dilutive in nature and accordingly, the basic and diluted loss per share are same.

**Reconciliation of shares used in computing earnings per share**

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Weighted average number of equity shares of Re 1 each used for calculation of basic and diluted earnings per share (Refer Note 16 (a))	1,81,51,940	1,81,51,940

**37 Expenditure on Corporate Social Responsibility (CSR)**

As per Section 135 of The Companies Act, 2013, a Company meeting the applicable threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Since the Company is in losses, the provisions of Section 135 are not applicable to the Company and hence no expenditure has been incurred during the year.

**38 Employee Stock Option Plan**

The ESOP scheme titled Bluestone Jewellery and Lifestyle Employees Stock Option Plan - 2014 ('ESOP 2014') was approved by the shareholders during the year 2014 and was subsequently amended and approved in 2016.

The shares granted under the ESOP Plan do not vest on a single date but have graded vesting schedule with service conditions attached. As per the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India, which is recommendatory, the Company is required to record compensation cost and disclose information relating to the shares granted to the employees of the Company, under the said Plan.

The vesting period of these options range over a period of 1 to 4 years. The options may be exercised only post happening of Liquidity Event as approved by the Board of Directors.

**Employee stock options details as on the balance sheet date are as follows:**

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
<b>Outstanding at the beginning of the year</b>	<b>18,94,796</b>	<b>1,38,571</b>
Increase in number of options on account of bonus issue during the year (refer note 16 (d))	-	12,47,139
Options granted during the year	13,43,506	11,73,504
Options vested during the year	(7,74,012)	(5,08,727)
Options lapsed during the year	(17,437)	(1,55,691)
<b>Outstanding at the end of the year</b>	<b>24,46,853</b>	<b>18,94,796</b>
Weighted average exercise price per option	1	1



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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***Reconciliation of vested options:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Outstanding at the beginning of the year</b>	<b>26,62,775</b>	<b>21,54,048</b>
Options vested during the year	7,74,012	5,08,727
Options exercised / modified during the year*	(4,55,035)	-
<b>Outstanding at the end of the year</b>	<b>29,81,752</b>	<b>26,62,775</b>
Options exercisable at the end of the year	29,81,752	26,62,775

\*During the current year, few employees (current as well as left employees) requested to settle their rights to exercise the options in cash and the Company has accepted their request and settle their dues in cash instead of shares. The company has settled dues based on the fair value derived during the issue of series G CCPS. The incremental impact due to cash settlement is Rs. 218.51 per option.

**Fair value measurement**

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The weighted average remaining contractual life of the options outstanding as of 31 March 2024 under the ESOP (2014) option plan is 2.98 years (31 March 2023 - 4 years).

The fair value of the options is estimated on the date of grant using the Black-Scholes-Merton Model with the following inputs and assumptions:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
No of options granted	13,43,506	11,73,504
	01-Apr-2023	01-Apr-2022
	03-Apr-2023	15-Apr-2022
Date of grant	26-Sep-2023	02-May-2022
	01-Jan-2024	01-Sep-2022
	02-Mar-2024	02-Jan-2023
	24-Jan-2023	
Vesting Period	4 years	4 years
Dividend yield (%)	0%	0%
Volatility rate (%)	47%	43%
Risk free rate	7.18%	7.00%
Expected life of options (years)	4	4
Weighted average fair value of option per share	313.89	285.62

The stock price is arrived using the last round of funding closest to the grant date. Implied volatility is the unit at which the price of shares of peer listed companies has fluctuated during the past period. The expected time to maturity/ expected life of options is the period for which the company expects the options to be alive, which has been taken as 4 years subject to adjustment of time lapse from the date of grant. The risk free rate considered for calculation is based on yield on government securities for 4 years as on date of valuation.



**39 Financial Instruments - Fair value measurement****a The carrying value and fair value of financial instruments by categories are as below:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amortised cost	Fair value through profit or loss	Amortised cost	Fair value through profit or loss
<b>Financial assets</b>				
Loans	0.39	-	12.07	-
Trade receivables	23.77	-	10.64	-
Cash and cash equivalents	591.35	-	271.00	-
Bank balances other than above	473.61	-	2,318.61	-
Other financial assets	6,300.01	-	738.23	-
<b>Total assets</b>	<b>7,389.13</b>	<b>-</b>	<b>3,350.55</b>	<b>-</b>
<b>Financial liabilities</b>				
Borrowings	4,297.27	6.99	2,277.19	6.99
Gold on loan	4,424.61	-	2,212.42	-
Lease liabilities	4,889.24	-	3,729.31	-
Trade payables	2,167.49	-	783.77	-
Other financial liabilities	3,037.70	-	3,174.62	-
<b>Total liabilities</b>	<b>18,816.31</b>	<b>6.99</b>	<b>12,177.31</b>	<b>6.99</b>

**b Measurement of fair values**

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**Financial instruments**

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2024 and March 31, 2023.

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
<b>FVTPL financial liabilities:</b>					
Optionally convertible preference shares measured at FVTPL	31 March 2024	6.99	-	-	6.99
Optionally convertible preference shares measured at FVTPL	31 March 2023	6.99	-	-	6.99

**Transfers between Level 1, Level 2 and Level 3**

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2024 and 31 March 2023.

**Determination of fair values**

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of liability component of Compulsorily Convertible Preference Shares is included at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.



#### 40 Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) credit risk (refer note (b) below);
- (ii) liquidity risk (refer note (c) below);
- (iii) market risk (refer note (d) below).

##### (a) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

##### (b) Credit risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Company to settle its financial and contractual obligations, as and when they fall due.

The Company has an established process to evaluate the creditworthiness of its customers and prospective customers to minimize potential credit risk. Credit evaluations are performed by the Company before agreements are entered into with prospective customers.

The Company establishes an allowance amount for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to Shop in Shop Customers. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated. As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

##### i) Expected credit loss (ECL) assessment for customers as at 31 March 2024 and 31 March 2023

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgment. The following table provides information about the exposure to credit risk and expected credit loss for trade receivables.

Particulars	As at	As at
	31 March 2024	31 March 2023
Gross carrying amount	25.37	13.84
Expected loss rate	6.31%	23.12%
Expected credit losses (Loss allowance provision)	1.60	3.20
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>23.77</b>	<b>10.64</b>

##### ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 591.35 millions as at 31 March 2024 (31 March 2023; Rs. 271.00 millions). The cash and cash equivalents are mainly held with banks which are rated AAA- to AA- based on third party ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

##### iii) Other financial assets

The Company considers that its other financial assets have low credit risk based on its nature.

##### (c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.



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**Notes to the financial statements for the year ended 31 March 2024**

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**(i) Exposure to liquidity risk**

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
<b>As at 31 March 2024</b>						
Loans and borrowings	4,304.26	4,304.26	2,452.86	1,605.05	239.36	6.99
Gold on loan	4,424.61	4,424.61	4,424.61	-	-	-
Lease liabilities	4,889.24	4,889.24	588.06	655.13	1,977.81	1,668.24
Trade and other payables	2,167.49	2,167.49	2,167.49	-	-	-
Other financial liabilities	3,037.69	3,037.69	2,712.60	285.10	40.00	-
	<b>18,823.29</b>	<b>18,823.29</b>	<b>12,345.61</b>	<b>2,545.28</b>	<b>2,257.17</b>	<b>1,675.23</b>

Particulars	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
<b>As at 31 March 2023</b>						
Loans and borrowings	2,284.19	2,284.18	1,841.99	276.85	158.34	6.99
Gold on loan	2,212.42	2,212.42	2,212.42	-	-	-
Lease liabilities	3,729.31	3,729.31	235.79	703.10	1,532.57	1,257.86
Trade and other payables	783.77	783.77	783.77	-	-	-
Other financial liabilities	3,174.62	3,174.62	1,563.99	1,610.63	-	-
	<b>12,184.31</b>	<b>12,184.29</b>	<b>6,637.95</b>	<b>2,590.58</b>	<b>1,690.91</b>	<b>1,264.85</b>

**ii) Financing arrangement**

The Company had Rs. 650 million (31 March 2023: Rs. 54.05 million) undrawn borrowing facilities at the end of the reporting period.

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

**i) Currency risk**

The Company's functionally currency is Indian rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to other Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Company's overall debt position in rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

**Currency exposure as at 31 March 2024 and 31 March 2023**

Particulars	31-Mar-24		31-Mar-23	
	Foreign Currency	Rs in millions	Foreign Currency	Rs in millions
<b>Financial liabilities</b>				
Trade Payables:				
- US Dollars	0.05	3.29	0.05	4.90

**ii) Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:



**Exposure to interest rate risk:**

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	31 March 2024	31 March 2023
Variable-rate instruments	1,187.38	792.48
<b>Total Borrowings</b>	<b>1,187.38</b>	<b>792.48</b>

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

Particulars	Profit or loss	
	1% increase	1% decrease
Variable rate borrowings as at 31 March 2024	(11.87)	11.87
Variable rate borrowings as at 31 March 2023	(7.92)	7.92

**iii) Commodity price risk**

The Company is exposed to commodity price risk due to price fluctuations on account of gold prices. The risk management strategy against gold price fluctuation includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The Company has an outstanding balance of gold metal loan amounting to Rs. 4,424.61 millions as at 31 March 2024 (31 March 2023: Rs. 2,212.42 Million).

**41 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes debt & equity. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances and deposits with bank unless marked for GML collateral and bank guarantee. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Total borrowings	4,304.26	2,284.19
Less: Cash and cash equivalents including book overdraft (refer note 14)	591.35	271.00
Less: Deposits with bank*	453.68	-
Adjusted net debt	3,259.23	2,013.19
Total equity	3,741.72	(718.26)
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.87</b>	<b>(2.80)</b>

\* Other than deposits given as security against gold loan and bank guarantee



42 Analytical Ratios

Ratio	Methodology	31 March 2024	31 March 2023	% change from 31 March 2023 to 31 March 2024	Explanation for the variance
a) Current Ratio	Current assets over current liabilities	0.94	0.92	2%	
b) Debt - Equity Ratio	Debt <sup>(4)</sup> over total shareholders' equity	2.46	(8.37)	-129%	Movement due to increase in equity on account of issue of Series G preference shares and reduction in losses during the year
c) Debt Service Coverage Ratio	EBIT <sup>(1)</sup> over current debt	(0.00)	(0.17)	-97%	Movement due to reduction in losses and increase in borrowings
d) Return on Equity Ratio	PAT <sup>(3)</sup> over total average equity	-94%	-18%	423%	Movement due to reduction in losses and increase in equity on account of issue of Series G preference shares
e) Inventory Turnover Ratio	Cost of goods sold over average inventory	1.09	1.87	-42%	Movement due to increase in inventory.
f) Trade receivables turnover ratio	Revenue from operations over average trade receivables	735.86	254.29	189%	Increase on account increase in revenue
g) Trade payables turnover ratio	Net credit purchases <sup>(5)</sup> over average trade payables	7.28	9.69	-25%	
h) Net Capital Turnover Ratio	Revenue from operations over average working capital	(16.30)	(19.57)	-17%	
i) Net Profit Ratio	Net profit over revenue	-11%	-22%	-48%	Movement due to reduction in losses and increase in revenue.
j) Return on Capital Employed	PBIT <sup>(2)</sup> over average capital employed <sup>(6)</sup>	-1%	-118%	-99%	Movement due to reduction in losses
k) Return on Investment	Profit before tax over total assets	-6%	-13%	-56%	Movement due to reduction in losses.

Notes

1. EBIT - Earnings before interest and taxes.

2. PBIT - Profit before interest and taxes including other income.

3. PAT - Profit after taxes.

4. Debt includes current and non-current lease liabilities.

5. Credit purchases means gross credit purchases after deducting purchase returns. Gross credit purchases includes other expenses.

6. Capital employed refers to total shareholders' equity and debt.

43 Relationship with struck off companies

31 March 2024

Name of struck off company	Nature of transactions with the struck-off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Sausha R&D Private Limited	Payable	0.60	Nil <sup>(1)</sup>
Nova Technosys Private Limited	Payable	0.03	Nil <sup>(2)</sup>

1) During the financial year 2023-2024, the Company made purchases of Rs. 0.05 million, which was settled during the year and the opening balance remains outstanding as at year end.

2) There were no transactions made during the financial year 2023-2024, the opening balance remains outstanding as at year end.

31 March 2023

Name of struck off company	Nature of transactions with the struck-off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Sausha R&D Private Limited	Payable	0.60	Nil <sup>(1)</sup>
Nova Technosys Private Limited	Payable	0.03	Nil <sup>(2)</sup>

1) During the financial year 2022-2023, the Company made purchases of INR 5.50 million, which was settled during the year and an advance payment of 0.60 million remains outstanding as at year end.

2) There were no transactions made during the financial year 2022-2023, the opening balance remains outstanding as at year end.



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**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in INR million unless otherwise stated)***44 Operating segments**

The Company is engaged in design, manufacture and sale of jewellery, which constitutes a single segment. Accordingly, there are no separate reportable primary segments. Refer note 2.18.

The information relating to revenue from external customers has been disclosed as given below:

**A) Revenue from operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Domestic	12,658.39	7,707.26
Export	-	-
<b>Total</b>	<b>12,658.39</b>	<b>7,707.26</b>

**45 Phantom option scheme**

During the year 2016-17, the scheme titled "Bluestone Jewellery and Lifestyle Private Limited - Phantom Option Scheme 2016" (POS 2016) was approved by the Board of Directors.

The objective of the POS 2016 is to reward the former employees and non-employee associates for their contribution. Under the scheme, the Company had granted 109,715 options to former employees and non-employee associates. During the year ended March 31, 2023, Board of directors had approved settlement by liquidating all of the outstanding options granted under the Phantom Options scheme for cash at a liquidation price of Rs. 2,453.55 per option.

During the year ended 31 March 2024, Company has paid Rs. 261.55 millions against liability towards Phantom options.

**46** InnoVen Capital India Private Limited ("InnoVen") had granted loans to the Company. In connection with the Loan Agreements, the Company has entered into the agreement with InnoVen whereby InnoVen has right to subscribe (RTS) 64,967 shares of the Company. The Company and InnoVen has mutually decided to terminate the RTS agreement against the settlement amount of Rs. 154.62 millions.

**47 Commitments**

Estimated amount of Contracts remaining to be executed on capital account (net of advances) is Rs. 212.83 millions (March 31, 2023 - Nil)

**48 Other statutory information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





**Bluestone Jewellery and Lifestyle Private Limited**

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**Notes to the financial statements for the year ended 31 March 2024**

*(All amounts are in INR million unless otherwise stated)*

**49 Events after the reporting period**

The Company evaluated all events or transactions that occurred after 31 March, 2024 up through 17 May 2024, the date the financial statements are authorized for issue by the Board of Directors. The following are the major events that have occurred after the balance sheet date till the date of signing of financial statements that warrant a separate disclosure :-

- 1) The Company has raised Rs. 1,000 millions against issue of non-convertible debentures from Innoven Capital India Fund.
- 2) The Company has borrowed Rs. 250 millions in the form of working capital demand loan from Innoven Capital India Private Limited.
- 3) The Company has received an application for the conversion of OCRPS into equity shares.

**50** Previous period's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm registration number: 105047W

*Ankush A.*

**Ankush Agrawal**

Partner

Membership No: 159694

Place: Mumbai

Date: 17 May 2024



For and on behalf of Board of directors of

**Bluestone Jewellery and Lifestyle Private Limited**

CIN: U72900KA2011PTC059678

*Gaurav Singh Kushwaha*

**Gaurav Singh Kushwaha**

Managing Director

DIN No: 01674879

Place: Mumbai

Date: 17 May 2024

*Sameer Dilip Nath*

**Sameer Dilip Nath**

Director

DIN No: 07551506

Place: Mumbai

Date: 17 May 2024

*Rumit Dugar*

**Rumit Dugar**

Chief Financial Officer

Place: Mumbai

Date: 17 May 2024

*Jasmeet Kaur*

**Jasmeet Saluja**

Company Secretary

Place: Mumbai

Date: 17 May 2024