



January 22, 2026

To,

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

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

This is to inform you that the Board of Directors ("**Board**") of Bluestone Jewellery and Lifestyle Limited ("**the Company**"), in its meeting held on Thursday, 22<sup>nd</sup> January, 2026, have inter alia considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025 ("Unaudited Financial Results").

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

- (i) the Unaudited Financial Results of Standalone and consolidated for the quarter and nine months ended 31<sup>st</sup> December, 2025; and
- (ii) Limited Review Report dated 22<sup>nd</sup> January, 2026, issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results and taken on record by the Board of Directors of the Company;

The Meeting of the Board of Directors commenced at 3:00 p.m. (IST) and above agenda approved at 4.00 p.m.(IST) and Board Meeting concluded at 4.30 p.m.

The same is for your information and record, please.

Thanking you,

Your Sincerely,

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

**Gaurav Singh Kushwaha**  
**Managing Director**  
**DIN: 01674879**

Encl.: As below

**BLUESTONE**

BlueStone Jewellery and Lifestyle Limited

[Formerly Known as BlueStone Jewellery and Lifestyle Private Limited]

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

statutorycompliance@bluestone.com

www.bluestone.com

CIN: L72900KA2011PLC059678

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

Contact No: 080 4514 6904

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

**To the Board of Directors of BlueStone Jewellery and Lifestyle Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited (hereinafter referred to as 'the Holding Company'), its subsidiary, (the Holding Company and its subsidiary together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of a subsidiary which is not subject to review, whose interim financial information reflects total revenue of Rs. 19.67 million and Rs. 28.26 million, total net loss after tax of Rs. 9.53 million and Rs. 33.12 million and total comprehensive loss of Rs. 9.53 million and Rs. 33.12 million for the quarter ended December 31, 2025, and for the period from April 01, 2025 to December 31, 2025, respectively. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

7. The Statement includes results for the quarter ended December 31, 2024 and the year to date results for the period from April 01, 2024 to December 31, 2024, that have been approved by the Board of Directors of the Holding Company and have not been subjected to review by us or by another auditor.

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

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

*Ankush. A.*

**Ankush Agrawal**

Partner

Membership No.: 159694

UDIN: 26159 694W8F00W9206



Place: Jaipur

Date: January 22, 2026

BlueStone Jewellery and Lifestyle Limited

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

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

CIN: L72900KA2011PLC059678

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2025

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited) (Refer note 4 & 6)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited) (Refer note 4 & 6)	31-03-2025 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	7,486.47	5,136.27	5,870.92	17,549.52	13,087.00	17,700.02
	Other income	107.68	116.58	158.33	344.88	375.00	600.34
	<b>Total income</b>	<b>7,594.15</b>	<b>5,252.85</b>	<b>6,029.25</b>	<b>17,894.40</b>	<b>13,462.00</b>	<b>18,300.36</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials consumed	6,270.96	4,399.75	4,450.22	14,846.45	12,486.82	17,215.35
	Purchases of stock-in-trade	26.94	16.65	-	80.09	-	-
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(2,207.29)	(1,312.48)	(761.53)	(4,827.88)	(4,334.60)	(6,230.46)
	Employee benefits expense (Refer note 7)	733.61	720.87	596.14	2,083.69	1,464.92	2,026.02
	Finance costs	525.94	524.15	526.82	1,578.77	1,530.72	2,075.45
	Depreciation and amortization expense	540.10	514.83	400.49	1,541.77	1,026.05	1,474.89
	Other expenses	999.27	894.67	1,085.86	2,729.58	2,993.76	3,938.04
	<b>Total expenses</b>	<b>6,889.53</b>	<b>5,758.44</b>	<b>6,298.00</b>	<b>18,032.47</b>	<b>15,167.67</b>	<b>20,499.29</b>
<b>3</b>	<b>Profit/ (loss) before share of net profit/ (loss) of investments accounted for using the equity method and tax (1-2)</b>	<b>704.62</b>	<b>(505.59)</b>	<b>(268.75)</b>	<b>(138.07)</b>	<b>(1,705.67)</b>	<b>(2,198.93)</b>
<b>4</b>	Share of loss of investments accounted for using the equity method	(16.16)	(15.43)	-	(41.94)	-	(19.44)
<b>5</b>	<b>Profit/ (loss) before tax for the period/ year (3+4)</b>	<b>688.46</b>	<b>(521.02)</b>	<b>(268.75)</b>	<b>(180.01)</b>	<b>(1,705.67)</b>	<b>(2,218.37)</b>
<b>6</b>	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/ (loss) after tax for the period/ year (5-6)</b>	<b>688.46</b>	<b>(521.02)</b>	<b>(268.75)</b>	<b>(180.01)</b>	<b>(1,705.67)</b>	<b>(2,218.37)</b>
<b>8</b>	<b>Other comprehensive income/ (loss) Items that will not be reclassified subsequently to profit or loss</b>						
	i. Re-measurement of employee defined benefit plans	2.39	2.82	(3.50)	3.19	(6.07)	(8.10)
	ii. Income tax on (i) above	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>2.39</b>	<b>2.82</b>	<b>(3.50)</b>	<b>3.19</b>	<b>(6.07)</b>	<b>(8.10)</b>
<b>9</b>	<b>Total comprehensive profit/ (loss) for the period/ year (7+8)</b>	<b>690.85</b>	<b>(518.20)</b>	<b>(272.25)</b>	<b>(176.82)</b>	<b>(1,711.74)</b>	<b>(2,226.47)</b>
	<b>Profit/ (loss) attributable to:</b>						
	Owners of the Holding Company	690.79	(517.49)	(268.75)	(171.90)	(1,705.67)	(2,216.69)
	Non-controlling interest	(2.33)	(3.53)	-	(8.11)	-	(1.68)
		<b>688.46</b>	<b>(521.02)</b>	<b>(268.75)</b>	<b>(180.01)</b>	<b>(1,705.67)</b>	<b>(2,218.37)</b>
	<b>Other comprehensive income attributable to:</b>						
	Owners of the Holding Company	2.39	2.82	(3.50)	3.19	(6.07)	(8.10)
	Non-controlling interest	-	-	-	-	-	-
		<b>2.39</b>	<b>2.82</b>	<b>(3.50)</b>	<b>3.19</b>	<b>(6.07)</b>	<b>(8.10)</b>
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Holding Company	693.18	(514.67)	(272.25)	(168.71)	(1,711.74)	(2,224.79)
	Non-controlling interest	(2.33)	(3.53)	-	(8.11)	-	(1.68)
		<b>690.85</b>	<b>(518.20)</b>	<b>(272.25)</b>	<b>(176.82)</b>	<b>(1,711.74)</b>	<b>(2,226.47)</b>
<b>10</b>	Paid up equity share capital (face value of INR 1/- each)	151.32	151.32	33.84	151.32	33.84	35.23
<b>11</b>	Other equity						8,771.18
<b>12</b>	<b>Earnings per share (in INR) (not annualised for the periods)</b>						
	Basic	4.55	(3.73)	(8.15)	(1.65)	(66.94)	(79.74)
	Diluted	4.55	(3.73)	(8.15)	(1.65)	(66.94)	(79.74)



**BlueStone Jewellery and Lifestyle Limited**

**Registered office: Site No. 89/2, Lava Kusha Arcade, Munnekotal Village, Outer Ring Road, Marathahalli, Bangalore 560 037,  
Tel: +9122 4515 2729 Website: www.bluestone.com  
CIN: L72900KA2011PLC059678**

**Notes to consolidated unaudited financial results for the quarter and nine months ended 31 December 2025**

- 1) The consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited (the "Holding Company") and its subsidiary (together referred as "Group"), and its associate have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended.
- 2) The consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 22 January 2026. These consolidated unaudited financial results have been subjected to review by the statutory auditors of the Holding Company and they have issued an unmodified conclusion on these consolidated unaudited financial results.
- 3) The consolidated unaudited financial results of the Holding Company consist financial results of its subsidiary company, Ethereal House Private Limited, and it also includes share of its loss from associate company, Redefine Fashion Private Limited.
- 4) The Holding Company made an investment in the subsidiary with effect from 6 January 2025 and in the associate with effect from 11 November 2024. Accordingly, the preparation of consolidated financial statements became applicable from the quarter ended 31 December 2024.

However, as there were no operations in the associate up to 31 December 2024, the amounts disclosed in the consolidated financial results are the same as those reported in the standalone financial results.

- 5) The equity shares of the Holding Company were listed on the BSE Limited and National Stock Exchange of India Limited on 19 August 2025. Consequently, the requirement of submission of consolidated financial results is applicable on listing of equity shares of the Holding Company from the quarter ended 30 June 2025.

**The utilisation of net IPO proceeds is summarised below:**

(Rs. in million)				
Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized upto 31 December 2025	Total unutilised amount as on 31 December 2025
1	Working capital requirement	7,500.00	5,256.50	2,243.50
2	General corporate purpose	207.50	150.00	57.50
3	Issue expenses	492.50	100.00	392.50
	<b>Total</b>	<b>8,200.00</b>	<b>5,506.50</b>	<b>2,693.50</b>

- 6) The consolidated unaudited financial results for the quarter and nine months ended 31 December 2024 included above are prepared based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to audit or review by the statutory auditors.
- 7) The Group operate in a single operating segment of design, manufacture and sale of jewellery. Accordingly, the Group has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" is not applicable. Further, the entire revenue of the Group is derived from the domestic market, hence no separate disclosure is required of revenue from operations by geographical area.



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**CIN: L72900KA2011PLC059678**

**Notes to consolidated unaudited financial results for the quarter and nine months ended 31 December 2025**

- 8) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the best information available and in line with the guidance issued by the Institute of Chartered Accountants of India, the Group has assessed and disclosed the incremental impact of these changes. The incremental impact, amounting to Rs. 4.15 mn relating to gratuity and long-term compensated absences, primarily arises from the revised definition of wages. The Group is in the process of evaluating possible impact in respect of contract workers. However, management of the Holding Company is of the view that impact is unlikely to be material.

The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

- 9) During the quarter and nine months ended 31 December 2025, the Holding Company has granted Nil and 1,647,192 Employee Stock Options (ESOP's) respectively under Employee stock option plan 2014.
- 10) Figures of previous periods/ year have been regrouped, wherever necessary.
- 11) The above consolidated unaudited financial results are available on the Holding Company's website viz. [www.bluestone.com](http://www.bluestone.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

For and on behalf of the Board of Directors of

**BlueStone Jewellery and Lifestyle Limited**



**Gaurav Singh Kushwaha**  
Managing Director & CEO  
DIN No. 01674879



Place: Jaipur

Date: 22 January 2026

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

**To the Board of Directors of BlueStone Jewellery and Lifestyle Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. The Statement includes results for the quarter ended December 31, 2024, and the year to date results for the period from April 01, 2024 to December 31, 2024, that have been approved by the Board of Directors of the Company and have not been subjected to review by us or by another auditor.

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Ankush. A.

Ankush Agrawal

Partner

Membership No.: 159694

UDIN: 26159694I×XBTI7295



Place: Jaipur

Date: January 22, 2026

**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2025**

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited) (Refer note 4)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited) (Refer note 4)	31-03-2025 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	7,479.00	5,130.93	5,870.92	17,535.70	13,087.00	17,700.02
	Other income	107.40	115.23	158.33	341.51	375.00	599.18
	<b>Total income</b>	<b>7,586.40</b>	<b>5,246.16</b>	<b>6,029.25</b>	<b>17,877.21</b>	<b>13,462.00</b>	<b>18,299.20</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials consumed	6,270.87	4,399.74	4,450.22	14,846.35	12,486.82	17,215.35
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(2,173.41)	(1,297.57)	(761.53)	(4,743.06)	(4,334.60)	(6,230.46)
	Employee benefits expense (Refer note 6)	724.59	713.66	596.14	2,062.06	1,464.92	2,022.43
	Finance costs	523.58	522.29	526.82	1,573.61	1,530.72	2,075.42
	Depreciation and amortization expense	535.68	511.38	400.49	1,531.92	1,026.05	1,474.75
	Other expenses	990.54	887.75	1,085.86	2,710.75	2,993.76	3,933.85
	<b>Total expenses</b>	<b>6,871.85</b>	<b>5,737.25</b>	<b>6,298.00</b>	<b>17,981.63</b>	<b>15,167.67</b>	<b>20,491.34</b>
<b>3</b>	<b>Profit/ (loss) before tax for the period/ year (1-2)</b>	<b>714.55</b>	<b>(491.09)</b>	<b>(268.75)</b>	<b>(104.42)</b>	<b>(1,705.67)</b>	<b>(2,192.14)</b>
<b>4</b>	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/ (loss) after tax for the period/ year (3-4)</b>	<b>714.55</b>	<b>(491.09)</b>	<b>(268.75)</b>	<b>(104.42)</b>	<b>(1,705.67)</b>	<b>(2,192.14)</b>
<b>6</b>	<b>Other comprehensive income/ (loss)</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	i. Re-measurement of employee defined benefit plans	2.39	2.82	(3.50)	3.19	(6.07)	(8.10)
	ii. Income tax on (i) above	-	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>2.39</b>	<b>2.82</b>	<b>(3.50)</b>	<b>3.19</b>	<b>(6.07)</b>	<b>(8.10)</b>
<b>7</b>	<b>Total comprehensive profit/ (loss) for the period/ year (5+6)</b>	<b>716.94</b>	<b>(488.27)</b>	<b>(272.25)</b>	<b>(101.23)</b>	<b>(1,711.74)</b>	<b>(2,200.24)</b>
<b>8</b>	Paid up equity share capital (face value of INR 1/- each)	151.32	151.32	33.84	151.32	33.84	35.23
<b>9</b>	Other equity						8,836.88
<b>10</b>	<b>Earnings per share (in INR) (not annualised for the periods)</b>						
	Basic	4.72	(3.52)	(8.15)	(0.96)	(66.94)	(78.86)
	Diluted	4.72	(3.52)	(8.15)	(0.96)	(66.94)	(78.86)



**BlueStone Jewellery and Lifestyle Limited**  
Registered office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560037,  
Karnataka, India  
Tel: +9122 4515 2729 Website: www.bluestone.com  
CIN: L72900KA2011PLC059678

**Notes to standalone unaudited financial results for the quarter and nine months ended 31 December 2025**

- 1) The standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended.
- 2) The standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 January 2026. These standalone unaudited financial results have been subjected to review by the statutory auditors of the Company and they have issued an unmodified conclusion on these standalone unaudited financial results.
- 3) The equity shares of the Company were listed on the BSE Limited and National Stock Exchange of India Limited on 19 August 2025. Consequently, the requirement of submission of standalone financial results is applicable on listing of equity shares of Company from the quarter ended 30 June 2025.

The utilisation of net IPO proceeds is summarised below:

(Rs. in million)				
Sr. No	Item Head	Amount as proposed in the Offer Document	Amount utilized upto 31 December 2025	Total unutilised amount as on 31 December 2025
1	Working capital requirement	7,500.00	5,256.50	2,243.50
2	General corporate purpose	207.50	150.00	57.50
3	Issue expenses	492.50	100.00	392.50
	<b>Total</b>	<b>8,200.00</b>	<b>5,506.50</b>	<b>2,693.50</b>

- 4) The standalone unaudited financial results for the quarter and nine months ended 31 December 2024 included above are prepared based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to audit or review by the statutory auditors.
- 5) The Company operate in a single operating segment of design, manufacture and sale of jewellery. Accordingly, the Company has only one reportable segment and disclosure as per Ind AS 108 "Operating Segment" is not applicable. Further, the entire revenue of the Company is derived from the domestic market, hence no separate disclosure is required of revenue from operations by geographical area.
- 6) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Based on the best information available and in line with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed and disclosed the incremental impact of these changes. The incremental impact, amounting to Rs. 4.15 mn relating to gratuity and long-term compensated absences, primarily arises from the revised definition of wages. The management is in the process of evaluating possible impact in respect of contract workers. However, management is of the view that impact is unlikely to be material.

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



**BlueStone Jewellery and Lifestyle Limited**  
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Tel: +9122 4515 2729 Website: [www.bluestone.com](http://www.bluestone.com)  
CIN: L72900KA2011PLC059678

**Notes to standalone unaudited financial results for the quarter and nine months ended 31 December 2025**

- 7) During the quarter and nine months ended 31 December 2025, the Company has granted Nil and 1,647,192 Employee Stock Options (ESOP's) respectively under Employee stock option plan 2014.
- 8) Figures of previous periods/ year have been regrouped, wherever necessary.
- 9) The above standalone unaudited financial results are available on the Company's website viz. [www.bluestone.com](http://www.bluestone.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

For and on behalf of the Board of Directors of  
**BlueStone Jewellery and Lifestyle Limited**



**Gaurav Singh Kushwaha**  
Managing Director & CEO  
DIN No. 01674879



Place: Jaipur  
Date: 22 January 2026