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

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

Independent Auditor's Review Report on 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 September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement also includes the Group's share of net loss after tax of Rs. 14.04 million and Rs. 24.34 million and total comprehensive loss of Rs. 14.04 million and Rs. 24.34 million for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the Statement, in respect of an associate, based on its interim financial information which is not subject to review. These interim financial information 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 this associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group.

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

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: 26159694NFNXHC5606

Place: Mumbai
Date: October 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 half year ended 30 September 2026

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	**Income**						
	Revenue from operations	7,450.33	7,368.46	5,136.27	14,818.79	10,063.05	24,364.24
	Other income	243.81	149.66	116.58	393.47	237.20	495.76
	Total income	**7,694.14**	**7,518.12**	**5,252.85**	**15,212.26**	**10,300.25**	**24,860.00**
2	**Expenses**						
	Cost of raw materials consumed	5,880.24	7,120.01	4,399.75	13,000.25	8,575.49	22,043.45
	Purchases of stock-in-trade	51.98	47.58	16.65	99.56	53.15	127.52
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,230.72)	(2,803.47)	(1,312.48)	(4,034.19)	(2,620.59)	(8,241.16)
	Employee benefits expense	705.78	758.86	720.87	1,464.64	1,350.08	2,824.43
	Finance costs	583.76	553.65	524.15	1,137.41	1,052.83	2,104.11
	Depreciation and amortization expense	638.70	604.46	514.83	1,243.16	1,001.67	2,099.27
	Other expenses	1,094.09	1,167.12	894.67	2,261.21	1,730.31	3,715.07
	Total expenses	**7,723.83**	**7,448.21**	**5,758.44**	**15,172.04**	**11,142.94**	**24,672.69**
3	**Profit/ (loss) before share of net loss of investment accounted for using the equity method and tax (1-2)**	**(29.69)**	**69.91**	**(505.59)**	**40.22**	**(842.69)**	**187.31**
4	Share of loss of investment accounted for using the equity method	(14.04)	(10.30)	(15.43)	(24.34)	(25.78)	(55.52)
5	**Profit/ (loss) before tax for the period/ year (3+4)**	**(43.73)**	**59.61**	**(521.02)**	**15.88**	**(868.47)**	**131.79**
6	**Tax expense:**						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	**-**	**-**	**-**	**-**	**-**	**-**
7	**Profit/ (loss) after tax for the period/ year (5-6)**	**(43.73)**	**59.61**	**(521.02)**	**15.88**	**(868.47)**	**131.79**
8	**Other comprehensive income/ (loss):**						
	Items that will not be reclassified subsequently to profit or loss						
	i. Re-measurement of employee defined benefit plans	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
	ii. Income tax on (i) above	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	**(4.96)**	**(0.06)**	**2.82**	**(5.02)**	**0.80**	**(0.23)**
9	**Total comprehensive income/ (loss) for the period/ year (7+8)**	**(48.69)**	**59.55**	**(518.20)**	**10.86**	**(867.67)**	**131.56**
	Profit/ (loss) attributable to:						
	Owners of the Holding Company	(32.32)	69.60	(517.49)	37.28	(862.69)	148.37
	Non-controlling interest	(11.41)	(9.99)	(3.53)	(21.40)	(5.78)	(16.58)
		(43.73)	**59.61**	**(521.02)**	**15.88**	**(868.47)**	**131.79**
	Other comprehensive income/ (loss) attributable to:						
	Owners of the Holding Company	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
	Non-controlling interest	-	-	-	-	-	-
		(4.96)	**(0.06)**	**2.82**	**(5.02)**	**0.80**	**(0.23)**
	Total comprehensive income/ (loss) attributable to:						
	Owners of the Holding Company	(37.28)	69.54	(514.67)	32.26	(861.89)	148.14
	Non-controlling interest	(11.41)	(9.99)	(3.53)	(21.40)	(5.78)	(16.58)
		(48.69)	**59.55**	**(518.20)**	**10.86**	**(867.67)**	**131.56**
10	Paid up equity share capital (face value of INR 1/- each)	152.80	152.40	151.32	152.80	151.32	152.23
11	Other equity						17,854.70
12	**Earnings per share (in INR) (not annualised for the periods)**						
	Basic	(0.21)	0.46	(3.73)	0.24	(9.90)	1.10
	Diluted	(0.21)	0.44	(3.73)	0.24	(9.90)	1.05



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CIN: L72900KA2011PLC059678

Unaudited consolidated Balance Sheet as at 30 September 2026

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2026	As at 31 March 2026
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	2,688.07	2,662.48
	Right-of-use assets	9,220.90	8,655.21
	Capital work-in-progress	24.36	27.49
	Other intangible assets	18.37	25.60
	Intangible asset under development	19.60	-
	Investments accounted for using the equity method	35.70	30.04
	Financial assets		
	i) Other financial assets	758.42	748.63
	Non-current tax assets (net)	114.44	99.00
	Other non-current assets	2,206.42	1,750.34
	Total non-current assets	**15,086.28**	**13,998.79**
2	**Current assets**		
	Inventories	30,934.24	26,718.09
	Financial assets		
	i) Investments	157.82	436.14
	ii) Loans	0.25	0.02
	iii) Trade receivables	341.43	75.43
	iv) Cash and cash equivalents	644.33	1,075.24
	v) Bank balances other than (iv) above	4,341.43	4,041.48
	vi) Other financial assets	3,080.42	3,015.42
	Other current assets	348.24	249.51
	Total current assets	**39,848.16**	**35,611.33**
	Total assets	**54,934.44**	**49,610.12**
B	**Equity and liabilities**		
1	**Equity**		
	Equity share capital	152.80	152.23
	Share application money pending allotment	-	0.02
	Other equity	18,210.91	17,854.70
	Equity attributable to the owners of the Holding Company	**18,363.71**	**18,006.95**
	Non-controlling Interest	1.68	23.08
	Total equity	**18,365.39**	**18,030.03**
2	**Non-current liabilities**		
	Financial liabilities		
	i) Borrowings	2,355.50	2,010.58
	ii) Lease liabilities	8,814.01	8,218.58
	iii) Other financial liabilities	185.49	30.82
	Provisions	54.65	51.75
	Total non-current liabilities	**11,409.65**	**10,311.73**
3	**Current liabilities**		
	Financial liabilities		
	i) Borrowings	6,563.74	5,432.65
	ii) Gold on loan	4,556.42	2,848.14
	iii) Lease liabilities	1,446.79	1,329.00
	iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	234.27	399.56
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,268.99	1,204.26
	v) Other financial liabilities	2,074.19	2,420.88
	Provisions	49.80	36.87
	Other current liabilities	8,965.20	7,597.00
	Total current liabilities	**25,159.40**	**21,268.36**
	Total liabilities	**36,569.05**	**31,580.09**
	Total equity and liabilities	**54,934.44**	**49,610.12**



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Unaudited consolidated statement of cash flows for the half year ended 30 September 2026
(All amounts are in INR million unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
A. Cash flows from operating activities		
Profit/ (loss) before tax	**15.88**	**(842.69)**
Adjustments for non cash items and other adjustments :		
Depreciation and amortisation	1,243.16	1,001.67
Expense on employee stock option scheme	323.95	510.81
Finance costs	1,111.48	1,033.92
Share of loss of investments accounted for using the equity method	24.35	-
Interest income	(183.51)	(148.77)
Loss on sale of property, plant and equipment (net)	9.36	23.73
Gain on mutual fund	(13.74)	(17.58)
Liabilities no longer required written back	(154.57)	(31.76)
Gain on termination of lease	(12.38)	(14.65)
Unwinding of interest on financial assets carried at amortised cost	(20.69)	(16.74)
Operating profit before working capital changes	**2,343.29**	**1,497.94**
Working capital adjustments :		
Increase in other financial assets	(241.43)	(378.40)
(Increase)/ Decrease in other assets	(489.76)	84.61
Increase in inventories	(4,216.15)	(3,146.75)
Increase in loans	(0.23)	(0.18)
Increase in trade receivables	(266.00)	(21.50)
(Decrease)/ Increase in other financial liabilities	(202.43)	227.25
Increase in provisions	10.81	10.60
Increase/ (Decrease) in gold on loan	1,708.28	(762.98)
Increase in trade payables	54.01	98.69
Increase in other current liabilities	1,391.70	1,643.60
Cash generated/ (used) in operations	**92.09**	**(747.12)**
Income tax paid (net)	(15.44)	(10.19)
Net cash generated/ (used) in operating activities (A)	**76.65**	**(757.31)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(490.83)	(544.60)
Proceeds from sale of property, plant and equipment	2.23	2.51
Acquisition of intangible assets	(19.60)	(3.33)
Payment for acquisition of associate	(30.00)	-
Investment in fixed deposits	(4,743.99)	(9,130.73)
Redemption of fixed deposits	4,600.53	3,868.46
Investment in mutual funds	(411.57)	(450.00)
Redemption of mutual funds	703.63	571.71
Interest received on fixed deposits	174.71	134.33
Net cash used in investing activities (B)	**(214.89)**	**(5,551.65)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of IPO expenses)	0.57	7,970.84
Proceeds from borrowings	7,690.64	7,192.48
Repayment of borrowings	(6,214.63)	(7,156.87)
Interest paid	(731.73)	(709.52)
Payment of lease liabilities including interest	(1,037.52)	(765.28)
Net cash (used)/ generated from financing activities (C)	**(292.67)**	**6,531.65**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(430.91)	222.69
Cash and cash equivalents at the beginning of the period/ year	1,075.24	487.75
Cash and cash equivalents at the end of the period/ year	**644.33**	**710.44**

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



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CIN: L72900KA2011PLC059678

Notes to consolidated unaudited financial results for the quarter and half year ended 30 September 2026

1) The consolidated unaudited financial results of BlueStone Jewellery and Lifestyle Limited (the "Holding Company"), its subsidiary (together referred as "Group"), and its associate have 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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 October 2026. These consolidated unaudited financial results have been reviewed by the statutory auditors of the Holding Company and they have issued an unmodified conclusion on these consolidated unaudited financial results.

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

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

The utilisation of net IPO proceeds is summarised below:

(Rs. in million)

Sr. No	Objects of issue as per prospectus	Amount as proposed in the Offer Document	Revised amount*	Amount utilized up to 30 September 2026	Total unutilised amount as on 30 September 2026#
1	Working capital requirement	7,500.00	7,500.00	7,499.00	1.00
2	General corporate purpose	207.50	307.50	307.50	-
3	Issue expenses	492.50	392.50	227.80	164.70
	Total	**8,200.00**	**8,200.00**	**8,034.30**	**165.70**

* The Board of Directors, vide resolution dated 23 April 2026, approved the reallocation of surplus of issue expenses for utilization towards general corporate purposes.

Out of the net proceeds which were unutilised as at 30 September 2026, Rs. 100 million are temporarily invested in fixed deposits and Rs. 65.70 million is held in the Company's public account.

5) The Board of Directors has approved investment of up to Rs. 100 million by way of subscription of compulsorily convertible cumulative preference shares of face value of Rs. 10 each in Redefine Fashion Private Limited.

6) During the quarter and half year ended 30 September 2026, the Holding Company has allotted 394,743 and 565,159 equity shares of Rs. 1 each, respectively, fully paid-up on exercise of stock options by employees in accordance with the Holding Company's stock option scheme.

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.

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

9) The above consolidated unaudited financial results are available on the Holding Company's website viz. www.bluestone.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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





Gaurav Singh Kushwaha
Chairman and Managing Director
DIN No. 01674879

Place: Mumbai
Date: 22 October 2026

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

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

Independent Auditor's Review Report on standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited for the quarter 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 September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Ankush. A.

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 26159694BULKMV1299

MSKA & ASSOCIATES LLP Chartered Accountants

Place: Mumbai
Date: October 22, 2026

BlueStone Jewellery and Lifestyle Limited
Registered office: Site No. 89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore 560037, Karnataka, India
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CIN: L72900KA2011PLC059678

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2026

(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
1	**Income**						
	Revenue from operations	7,380.88	7,331.94	5,130.93	14,712.82	10,056.70	24,412.30
	Other income	244.85	148.15	115.23	393.00	234.11	491.81
	Total income	**7,625.73**	**7,480.09**	**5,246.16**	**15,105.82**	**10,290.81**	**24,904.11**
2	**Expenses**						
	Cost of raw materials consumed	5,678.52	7,120.01	4,399.74	12,798.53	8,575.48	22,042.90
	Change in inventories of finished goods and work-in-progress	(996.69)	(2,769.15)	(1,297.57)	(3,765.84)	(2,569.65)	(8,039.58)
	Employee benefits expense	678.47	738.21	713.66	1,416.68	1,337.47	2,786.94
	Finance costs	576.26	547.44	522.29	1,123.70	1,050.03	2,095.18
	Depreciation and amortization expense	622.51	591.36	511.38	1,213.87	996.24	2,081.18
	Other expenses	1,049.20	1,140.85	887.75	2,190.05	1,720.21	3,677.49
	Total expenses	**7,608.27**	**7,368.72**	**5,737.25**	**14,976.99**	**11,109.78**	**24,644.11**
3	**Profit/ (loss) before tax for the period/ year (1-2)**	**17.46**	**111.37**	**(491.09)**	**128.83**	**(818.97)**	**260.00**
4	**Tax expense:**						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	**-**	**-**	**-**			**-**
5	**Profit/ (loss) after tax for the period/ year (3-4)**	**17.46**	**111.37**	**(491.09)**	**128.83**	**(818.97)**	**260.00**
6	**Other comprehensive income/ (loss):**						
	Items that will not be reclassified subsequently to profit or loss						
	i. Re-measurement of employee defined benefit plans	(4.96)	(0.06)	2.82	(5.02)	0.80	(0.23)
	ii. Income tax on (i) above	-	-	-	-	-	-
	Other comprehensive Income/ (loss) for the period/ year, net of tax	**(4.96)**	**(0.06)**	**2.82**	**(5.02)**	**0.80**	**(0.23)**
7	**Total comprehensive income/ (loss) for the period/ year (5+6)**	**12.50**	**111.31**	**(488.27)**	**123.81**	**(818.17)**	**259.77**
8	Paid up equity share capital (face value of INR 1/- each)	152.80	152.40	151.32	152.80	151.32	152.23
9	Other equity						18,031.85
10	**Earnings per share (in INR) (not annualised for the periods)**						
	Basic	0.11	0.73	(3.52)	0.84	(9.34)	2.18
	Diluted	0.11	0.70	(3.52)	0.81	(9.34)	2.07



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CIN: L72900KA2011PLC059678

Unaudited standalone Balance Sheet as at 30 September 2026
(All amounts are in INR million unless otherwise stated)

Sr. No.	Particulars	As at 30 September 2026	As at 31 March 2026
A	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	2,645.42	2,638.59
	Right-of-use assets	8,835.43	8,430.31
	Capital work-in-progress	22.29	26.02
	Other intangible assets	18.38	25.62
	Intangible asset under development	19.60	-
	Financial assets		
	i) Investments	554.98	524.98
	ii) Other financial assets	721.44	727.65
	Non-current tax assets (net)	114.12	98.68
	Other non-current assets	2,159.75	1,732.36
	Total non-current assets	**15,091.41**	**14,204.21**
2	**Current assets**		
	Inventories	30,464.31	26,516.51
	Financial assets		
	i) Investments	157.82	436.14
	ii) Trade receivables	330.31	74.98
	iii) Cash and cash equivalents	618.72	960.81
	iv) Bank balances other than (iv) above	4,301.43	4,041.46
	v) Other financial assets	3,281.02	3,015.07
	Other current assets	322.82	237.91
	Total current assets	**39,476.43**	**35,282.88**
	Total assets	**54,567.84**	**49,487.09**
B	**Equity and liabilities**		
1	**Equity**		
	Equity share capital	152.80	152.23
	Share application money pending allotment	-	0.02
	Other equity	18,479.46	18,031.85
	Total equity	**18,632.26**	**18,184.10**
2	**Non-current liabilities**		
	Financial liabilities		
	i) Borrowings	2,355.50	2,010.58
	ii) Lease liabilities	8,455.32	8,010.95
	iii) Other financial liabilities	-	30.82
	Provisions	54.65	50.68
	Total non-current liabilities	**10,865.47**	**10,103.03**
3	**Current liabilities**		
	Financial liabilities		
	i) Borrowings	6,563.74	5,432.65
	ii) Gold on loan	4,556.42	2,848.14
	iii) Lease liabilities	1,409.76	1,307.34
	iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	234.27	399.25
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,230.02	1,160.11
	v) Other financial liabilities	2,066.27	2,420.88
	Provisions	49.38	36.68
	Other current liabilities	8,960.25	7,594.91
	Total current liabilities	**25,070.11**	**21,199.96**
	Total liabilities	**35,935.58**	**31,302.99**
	Total equity and liabilities	**54,567.84**	**49,487.09**



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Unaudited standalone statement of cash flows for the half year ended 30 September 2026
(All amounts are in INR million unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
A. Cash flows from operating activities		
Profit/ (loss) before tax	**128.83**	**(818.97)**
Adjustments for non cash items and other adjustments :		
Depreciation and amortisation	1,213.87	996.24
Expense on employee stock option scheme	323.79	510.81
Finance costs	1,097.77	1,031.12
Interest income	(184.80)	(145.77)
Loss on sale of property, plant and equipment (net)	9.36	23.73
Gain on mutual fund	(13.74)	(17.58)
Liabilities no longer required written back	(154.57)	(31.76)
Gain on termination of lease	(11.68)	(14.67)
Unwinding of interest on financial assets carried at amortised cost	(20.11)	(16.63)
Operating profit before working capital changes	**2,388.72**	**1,516.52**
Working capital adjustments :		
Increase in other financial assets	(430.06)	(374.05)
(Increase)/ Decrease in other assets	(461.52)	100.83
Increase in inventories	(3,947.80)	(3,095.81)
Increase in loans	-	(0.11)
Increase in trade receivables	(255.33)	(21.50)
(Decrease)/ Increase in other financial liabilities	(280.89)	225.37
Increase in provisions	11.65	10.60
Increase/ (decrease) in gold on loan	1,708.28	(762.98)
(Decrease) / Increase in trade payables	(55.45)	76.85
Increase in other current liabilities	1,389.83	1,641.93
Cash used in operations	**67.43**	**(682.35)**
Income tax paid (net)	(15.44)	(10.07)
Net cash generated/ (used) in operating activities (A)	**51.99**	**(692.42)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(453.77)	(535.66)
Proceeds from sale of property, plant and equipment	1.65	2.51
Acquisition of intangible assets	(19.60)	(3.33)
Payment for acquisition of associate	(30.00)	-
Investment in fixed deposits	(4,743.99)	(9,130.73)
Redemption of fixed deposits	4,640.51	3,828.46
Investment in mutual funds	(411.57)	(450.00)
Redemption of mutual funds	703.63	571.71
Interest received on fixed deposits	174.45	133.10
Net cash used in investing activities (B)	**(138.69)**	**(5,583.94)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of IPO expenses)	0.57	7,970.84
Proceeds from borrowings	14,635.66	7,192.48
Repayment of borrowings	(13,159.65)	(7,156.87)
Interest paid	(721.32)	(709.52)
Payment of lease liabilities including interest	(1,010.65)	(761.37)
Net cash (used)/ generated from financing activities (C)	**(255.39)**	**6,535.56**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(342.09)	259.20
Cash and cash equivalents at the beginning of the period/ year	960.81	430.57
Cash and cash equivalents at the end of the period/ year	**618.72**	**689.77**

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



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Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2026

1) The standalone unaudited financial results of BlueStone Jewellery and Lifestyle Limited ("the Company") have 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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 October 2026. These standalone unaudited financial results have been reviewed by the statutory auditors of the Company and they have issued an unmodified conclusion on these standalone unaudited financial results.

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

The utilisation of net IPO proceeds is summarised below:

(Rs. in million)

Sr. No	Objects of issue as per prospectus	Amount as proposed in the Offer Document	Revised amount*	Amount utilized up to 30 September 2026	Total unutilised amount as on 30 September 2026#
1	Working capital requirement	7,500.00	7,500.00	7,499.00	1.00
2	General corporate purpose	207.50	307.50	307.50	-
3	Issue expenses	492.50	392.50	227.80	164.70
	Total	**8,200.00**	**8,200.00**	**8,034.30**	**165.70**

* The Board of Directors, vide resolution dated 23 April 2026, approved the reallocation of surplus of issue expenses for utilization towards general corporate purposes.
# Out of the net proceeds which were unutilised as at 30 September 2026, Rs. 100 million are temporarily invested in fixed deposits and Rs. 65.70 million is held in the Company's public account.

4) The Board of Directors has approved investment of up to Rs. 100 million by way of subscription of compulsorily convertible cumulative preference shares of face value of Rs. 10 each in Redefine Fashion Private Limited.

5) During the quarter and half year ended 30 September 2026, the Company has allotted 394,743 and 565,159 equity shares of Rs. 1 each, respectively, fully paid-up on exercise of stock options by employees in accordance with the the Company's stock option scheme.

6) 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.

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

8) The above standalone unaudited financial results are available on the Company's website viz. www.bluestone.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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

Gaurav Singh Kushwaha
Chairman and Managing Director
DIN No. 01674879

Place: Mumbai
Date: 22 October 2026

BlueStone Jewellery & Lifestyle Ltd.