

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF BLUSPRING ENTERPRISES LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 of **BLUSPRING ENTERPRISES LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries, referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the subsidiaries as specified in Annexure 1 of the report;
- (ii) are presented in accordance with the requirements of the LODR Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income / loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



## Other Matters

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The standalone financial information for the corresponding quarter ended on March 31, 2025, as reported in these standalone unaudited financial results, has been extracted by the Management from the financial information of Qness Corp Limited pertaining to Transferred business 2 for the period January 01, 2025 to March 31, 2025. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements / financial information of four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 4,052.76 million as at March 31, 2026 and total revenues of Rs 1,007.34 million and Rs. 4,149.51 million for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 42.95 million and Rs. 363.69 million for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs 4.37 million and Rs. 10.01 million for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 21.05 million for the year ended March 31, 2026, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of four subsidiaries, whose financial statements / financial information reflect total assets of Rs. 36.22 million as at March 31, 2026 and total revenues of Rs 1.75 million and Rs. 7.12 million for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs 3.62 million and Rs. 5.92 million for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs 1.26 million and Rs. 2.52 million for the quarter and year ended March 31, 2026 respectively and net cash outflows of Rs. 10.42 million for the year ended March 31, 2026, as considered in the Statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

**Deloitte  
Haskins & Sells**

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm Registration Number:008072S



**Madhavi Kalva**  
Partner

Membership Number: 213550  
UDIN: 26213550AF0QK15534

Place: Bengaluru  
Date: May 19, 2026

**Annexure 1:**

<b>Nature</b>	<b>Sl. No.</b>	<b>Entity Name</b>
Subsidiaries / Step-Subsidiaries	1	Terrier Security Services (India) Private Limited
	2	Vedang Cellular Services Private Limited
	3	Trimax Smart Infraprojects Private Limited
	4	Monster.com (India) Private Limited
	5	Monster.com.sg Pte. Limited
	6	Monster.com.HK Limited
	7	Monster Malaysia SDN BHD
	8	Bluspring New Horizon One Private Limited (incorporated on February 19, 2026)
	9	Bluspring New Horizon Two Private Limited (incorporated on February 19, 2026)

Statement of consolidated financial results for the quarter and year ended 31 March 2026

(INR in million except per share data)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	For the period 11 February 2024 to 31 March 2025 (refer note 7)
		31 March 2026 (refer note 2)	31 December 2025	31 March 2025 (refer note 2)	31 March 2026	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	8,647.98	8,625.30	8,015.06	33,820.34	34,835.72
	b) Other income	65.90	21.25	4.17	148.73	51.14
	<b>Total income (a + b)</b>	<b>8,713.88</b>	<b>8,646.55</b>	<b>8,019.23</b>	<b>33,969.07</b>	<b>34,886.86</b>
2	<b>Expenses</b>					
	a) Cost of material and stores and spare parts consumed	666.30	701.37	593.07	2,611.37	2,311.89
	b) Employee benefits expense	6,946.89	6,748.42	6,316.08	26,901.83	27,263.42
	c) Finance costs	74.75	110.64	79.28	338.22	377.92
	d) Depreciation and amortisation expense	108.02	112.05	114.65	469.88	504.96
	e) Other expenses	783.61	935.59	1,058.47	3,525.76	4,445.00
	<b>Total expenses (a + b + c + d + e)</b>	<b>8,579.57</b>	<b>8,608.07</b>	<b>8,161.55</b>	<b>33,847.06</b>	<b>34,903.19</b>
3	<b>Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>134.31</b>	<b>38.48</b>	<b>(142.32)</b>	<b>122.01</b>	<b>(16.33)</b>
4	Exceptional items (refer note 6)	54.75	298.88	61.67	366.34	1,680.27
5	<b>Profit/(loss) before tax (3 - 4)</b>	<b>79.56</b>	<b>(260.40)</b>	<b>(203.99)</b>	<b>(244.33)</b>	<b>(1,696.60)</b>
6	<b>Tax (expense)/credit</b>					
	Current tax expense	(35.37)	(14.90)	(76.34)	(190.49)	(232.47)
	Income tax relating to previous period	46.16	-	-	46.16	-
	Deferred tax (expense)/credit	(52.08)	42.96	47.93	158.26	137.85
	<b>Total tax (expense)/credit</b>	<b>(41.29)</b>	<b>28.06</b>	<b>(28.41)</b>	<b>13.93</b>	<b>(94.62)</b>
7	<b>Profit/(loss) for the period/year (5 + 6)</b>	<b>38.27</b>	<b>(232.34)</b>	<b>(232.40)</b>	<b>(230.40)</b>	<b>(1,791.22)</b>
8	<b>Other comprehensive income</b>					
	<i>(I) Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement gain/(loss) on defined benefit plans	(78.07)	12.07	(4.98)	(180.84)	12.19
	Income tax relating to items that will not be reclassified to profit or loss	21.28	(0.35)	1.24	49.83	(3.07)
	<i>(II) Items that will be reclassified subsequently to profit or loss</i>					
	Foreign exchange differences on translation of financial statements of foreign operations	18.36	3.73	(6.37)	25.62	(3.70)
	<b>Other comprehensive income/(loss), net of taxes</b>	<b>(38.43)</b>	<b>15.45</b>	<b>(10.11)</b>	<b>(105.39)</b>	<b>5.42</b>
9	<b>Total comprehensive income/(loss) for the year/period (7 + 8)</b>	<b>(0.16)</b>	<b>(216.89)</b>	<b>(242.51)</b>	<b>(335.79)</b>	<b>(1,785.80)</b>
10	<b>Profit/(loss) attributable to:</b>					
	Owners of the Company	41.23	(199.27)	(197.41)	(153.42)	(1,720.32)
	Non-controlling interests	(2.96)	(33.07)	(34.99)	(76.98)	(70.90)
	<b>Total profit/(loss) for the year/period</b>	<b>38.27</b>	<b>(232.34)</b>	<b>(232.40)</b>	<b>(230.40)</b>	<b>(1,791.22)</b>
11	<b>Other comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	(43.33)	16.68	(7.13)	(104.93)	23.89
	Non-controlling interests	4.90	(1.23)	(2.98)	(0.46)	(18.47)
	<b>Total other comprehensive income/(loss) for the year/period</b>	<b>(38.43)</b>	<b>15.45</b>	<b>(10.11)</b>	<b>(105.39)</b>	<b>5.42</b>
12	<b>Total comprehensive income/(loss) attributable to:</b>					
	Owners of the Company	(2.10)	(182.59)	(204.54)	(258.35)	(1,696.43)
	Non-controlling interests	1.94	(34.30)	(37.97)	(77.44)	(89.37)
	<b>Total comprehensive profit/(loss) for the year/period</b>	<b>(0.16)</b>	<b>(216.89)</b>	<b>(242.51)</b>	<b>(335.79)</b>	<b>(1,785.80)</b>
13	<b>Paid-up equity share capital (Face value of INR 10.00 per share)</b>	<b>1,491.32</b>	<b>1,489.49</b>	<b>1,489.49</b>	<b>1,491.32</b>	<b>1,489.49</b>
14	Reserves i.e. other equity				5,190.88	5,461.93
15	<b>Earnings per equity share (EPS)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(annualised)</b>	<b>(annualised)</b>
	(a) Basic (in INR)	0.28	(1.34)	(1.33)	(1.03)	(11.55)
	(b) Diluted (in INR)*	0.27	(1.34)	(1.33)	(1.03)	(11.55)

See accompanying notes to the consolidated financial results.

\*for the periods with negative Basic EPS. Diluted EPS will be same as Basic EPS



**Bluspring Enterprises Limited**  
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103  
CIN: L81100KA2024PLC184648

Consolidated Balance Sheet as at 31 March 2026

(INR in million)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
<b>A ASSETS</b>		
1 <b>Non-current assets</b>		
Property, plant and equipment	263.04	198.63
Right-of-use assets	535.31	540.25
Goodwill	3,932.79	3,860.11
Other intangible assets	393.87	424.24
Intangible assets under development	80.71	68.85
<b>Financial assets</b>		
Investments	350.02	350.02
Other financial assets	312.06	290.68
Deferred tax assets (net)	277.04	309.73
Income tax assets (net)	680.22	488.61
Other non-current assets	33.30	56.09
<b>Total non-current assets</b>	<b>6,858.36</b>	<b>6,587.21</b>
2 <b>Current assets</b>		
Inventories	69.56	74.76
<b>Financial assets</b>		
Trade receivables		
- Billed	5,443.85	6,300.04
- Unbilled	3,327.30	1,459.74
Cash and cash equivalents	498.72	563.90
Bank balances other than cash and cash equivalents above	47.39	118.19
Other financial assets	211.04	51.51
Other current assets	447.98	429.09
<b>Total current assets</b>	<b>10,045.84</b>	<b>8,997.23</b>
<b>Total Assets</b>	<b>16,904.20</b>	<b>15,584.44</b>
<b>B EQUITY AND LIABILITIES</b>		
1 <b>Equity</b>		
Equity share capital	1,491.32	1,489.49
Share application money pending allotment	1.16	-
Other equity	5,190.88	5,461.93
<b>Total Equity attributable to owners of the Company</b>	<b>6,683.36</b>	<b>6,951.42</b>
Non-controlling interests	711.70	789.14
<b>Total equity</b>	<b>7,395.06</b>	<b>7,740.56</b>
2 <b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	421.54	471.15
Provisions	1,507.65	964.37
Deferred tax liabilities (net)	45.93	286.71
<b>Total non-current liabilities</b>	<b>1,975.12</b>	<b>1,722.23</b>
3 <b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	796.03	788.86
Lease liabilities	141.40	138.59
Trade payables	1,267.26	662.62
Other financial liabilities	3,831.00	3,290.91
Other current liabilities	1,320.74	1,084.66
Provisions	177.59	156.01
<b>Total current liabilities</b>	<b>7,534.02</b>	<b>6,121.65</b>
<b>Total Liabilities</b>	<b>9,509.14</b>	<b>7,843.88</b>
<b>Total Equity and Liabilities</b>	<b>16,904.20</b>	<b>15,584.44</b>

See accompanying notes to the financial results.



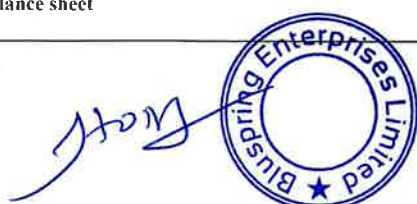
**Bluspring Enterprises Limited**  
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103  
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Consolidated statement of cash flows for year ended 31 March 2026

(INR in million)

Particulars	For the year ended 31 March 2026	For the period 11 February 2024 to 31 March 2025
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Loss after tax	(230.40)	(1,791.22)
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Tax expense/(credit)	(13.93)	94.62
Interest on income tax refunds	(61.94)	(14.67)
Interest on term deposits	(8.17)	(30.64)
(Profit)/ loss on sale of property, plant and equipment, net	(0.11)	4.61
Employee stock options reversal (net)	(15.66)	(93.81)
Finance costs	338.22	377.92
Depreciation and amortisation	469.88	504.96
Exceptional items (refer note 6)		
- Impairment of Goodwill for one of the subsidiary	-	1,500.00
- Consideration receivable written off	-	46.00
- Expected credit allowance on financial assets	-	63.06
- Demerger related expenses	12.71	71.21
- Impact of new wage code	285.84	-
- Acquisition related expense	67.79	-
Profit on derecognition of lease liability and right-of-use asset	(64.94)	-
Foreign exchange (gain)/loss	(12.22)	3.96
Expected credit loss allowance on financial assets	(246.46)	183.87
Liabilities no longer required written back	-	(1.64)
Bad debts written off	258.46	-
<b>Operating cash flows before working capital changes</b>	<b>779.07</b>	<b>918.23</b>
<b>Changes in operating assets and liabilities</b>		
Changes in inventories	5.20	(4.24)
Changes in trade receivables and unbilled revenue	(963.33)	(1,519.31)
Changes in loans, other financial assets and other assets	(203.12)	(93.01)
Changes in trade payables	604.64	229.76
Changes in other financial liabilities, other liabilities and provisions	679.29	525.25
<b>Cash generated from operations</b>	<b>901.75</b>	<b>56.68</b>
Income taxes (paid)/refund received, net	(385.77)	(277.87)
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>515.98</b>	<b>(221.19)</b>
<b>Cash flows from investing activities</b>		
Expenditure on property, plant and equipment and intangibles	(280.13)	(265.33)
Proceeds from sale of property, plant and equipment and intangibles	0.11	-
Expenditure for business purchase	(40.57)	(20.00)
Purchase of additional equity shares of subsidiary	(41.63)	-
Placement of bank deposits	10.52	-
Redemption of bank deposits	70.80	46.30
Interest received on term deposits	15.88	27.43
Interest received on income tax refund	61.94	-
<b>Net cash used in investing activities (B)</b>	<b>(203.08)</b>	<b>(211.60)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	-	(295.94)
Proceeds from short term borrowings	7.17	-
Shares issued on exercise of employee stock options	1.83	-
Share application money pending allotment	1.16	-
Repayment of lease liabilities	(191.02)	(159.51)
Interest paid	(197.22)	(218.62)
Payment of dividend to non-controlling interest of subsidiary	-	(1.06)
<b>Net cash used in financing activities (C)</b>	<b>(378.08)</b>	<b>(675.13)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(65.18)</b>	<b>(1,107.92)</b>
Cash and cash equivalents at the beginning of the year/period	563.90	1,671.82
<b>Cash and cash equivalents at the end of the year/period</b>	<b>498.72</b>	<b>563.90</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.14	-
Balances with banks		
In current accounts	496.11	560.99
In EEFC account	0.47	2.91
<b>Cash and cash equivalents in consolidated balance sheet</b>	<b>498.72</b>	<b>563.90</b>

See accompanying notes to the financial results.



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CIN: L81100KA2024PLC184648

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments.

Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2026. (INR in million)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	For the period 11 February 2024 to 31 March 2025 (refer note 7) (Audited)
		31 March 2026 (refer note 2)	31 December 2025	31 March 2025 (refer note 2)	31 March 2026	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Segment revenue</b>					
	a) Facility Management and Food Services	5,194.36	5,212.65	4,737.76	20,308.80	20,350.33
	b) Telecom and Industrials	1,574.02	1,505.71	1,614.18	6,150.60	6,486.12
	c) Security Services	1,691.72	1,726.21	1,474.86	6,585.36	6,604.11
	d) Foundit	187.88	180.73	188.26	775.58	1,395.16
	<b>Total income from operations</b>	<b>8,647.98</b>	<b>8,625.30</b>	<b>8,015.06</b>	<b>33,820.34</b>	<b>34,835.72</b>
2	<b>Segment results</b>					
	a) Facility Management and Food Services	243.72	233.49	156.31	874.13	926.06
	b) Telecom and Industrials	176.89	148.94	156.77	568.65	588.81
	c) Security Services	58.91	42.83	19.47	188.20	180.28
	d) Foundit	(103.48)	(84.28)	(198.30)	(425.88)	(440.58)
	<b>Total</b>	<b>376.04</b>	<b>340.98</b>	<b>134.25</b>	<b>1,205.10</b>	<b>1,254.57</b>
	Less: (i) Unallocated corporate expenses	124.86	101.06	86.81	423.72	439.16
	Less: (ii) Depreciation and amortisation expense	108.02	112.05	114.65	469.88	504.96
	Less: (iii) Finance costs	74.75	110.64	79.28	338.22	377.92
	Add: (iv) Other income	65.90	21.25	4.17	148.73	51.14
	<b>Profit/(loss) before exceptional items and tax</b>	<b>134.31</b>	<b>38.48</b>	<b>(142.32)</b>	<b>122.01</b>	<b>(16.33)</b>
	Less: Exceptional items (refer note 6)	54.75	298.88	61.67	366.34	1,680.27
	<b>Profit/(loss) before tax</b>	<b>79.56</b>	<b>(260.40)</b>	<b>(203.99)</b>	<b>(244.33)</b>	<b>(1,696.60)</b>
3	<b>Segment assets</b>					
	a) Facility Management and Food Services	8,431.92	8,396.75	7,391.89	8,431.92	7,391.89
	b) Telecom and Industrials	2,344.14	2,293.73	2,319.10	2,344.14	2,319.10
	c) Security Services	1,552.90	1,785.18	1,260.41	1,552.90	1,260.41
	d) Foundit	2,229.87	2,106.53	2,362.09	2,229.87	2,362.09
	e) Unallocated	2,345.37	2,584.10	2,250.95	2,345.37	2,250.95
	<b>Total</b>	<b>16,904.20</b>	<b>17,166.29</b>	<b>15,584.44</b>	<b>16,904.20</b>	<b>15,584.44</b>
4	<b>Segment liabilities</b>					
	a) Facility Management and Food Services	3,571.84	3,529.87	3,176.83	3,571.84	3,176.83
	b) Telecom and Industrials	2,060.56	1,682.37	1,453.09	2,060.56	1,453.09
	c) Security Services	1,195.44	1,180.44	916.83	1,195.44	916.83
	d) Foundit	1,077.68	940.17	1,155.71	1,077.68	1,155.71
	e) Unallocated	1,603.62	2,458.31	1,141.42	1,603.62	1,141.42
	<b>Total</b>	<b>9,509.14</b>	<b>9,791.16</b>	<b>7,843.88</b>	<b>9,509.14</b>	<b>7,843.88</b>

See accompanying notes to the financial results.



**Notes for the quarter and year ended 31 March 2026:**

- 1 The consolidated financial information of Bluspring Enterprises Limited ("the Company") including its subsidiaries (collectively known as the "Group") (as mentioned in Appendix 1 to these notes) for the quarter and year ended 31 March 2026 have been taken on record by the Board of Directors at its meeting held on 19 May 2026. The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended 31 March 2026 and have expressed an unqualified audit opinion on the financial results for the year ended 31 March 2026. These consolidated financial results have been extracted from the consolidated financial information.
- 2 The Statement includes the results for the quarters ended 31 March 2026 and 31 March 2025 being the balancing figure of audited figures in respect of the full financial years and unaudited year to date figures upto the end of the third quarter of the respective financial years.
- 3 The Company got listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") on 11 June 2025. The consolidated audited financial results and the audit report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website [www.bluspring.com](http://www.bluspring.com).
- 4 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**5 (a) Proposed acquisitions:**

**STEAG Energy Services (India) Private Limited ("SESI"):**

On 19 March 2026, Bluspring New Horizon One Private Limited (a wholly owned subsidiary of Bluspring Enterprises Limited) entered into a definitive agreement to acquire 100% share capital of SESI, a leading provider of operations and maintenance, digital solutions and end-to-end engineering & management advisory services to conventional and renewable power/energy industry across India, Botswana, Middle East and other overseas markets through itself and its subsidiaries. The total consideration payable for the acquisition is INR 1,800.00 million. The acquisition shall be completed subject to regulatory approvals and fulfilment of mutually agreed conditions of the definitive agreement.

**LSG Sky Chefs (India) Private Limited ("LSG India"):**

On 13 April 2026, Bluspring New Horizon Two Private Limited (a wholly owned subsidiary of Bluspring Enterprises Limited) entered into a definitive agreement to acquire 100% stake in LSG India, a leading provider of in-flight catering and allied aviation services for domestic and international airlines. The total consideration is based on an enterprise value of INR 1,290.00 million, subject to customary adjustments as set out in the definitive agreements. The acquisition shall be completed subject to regulatory approvals and fulfilment of mutually agreed conditions of the definitive agreement.

**(b) Acquisition of business of Archer Integrated Services Private Limited ('Archer') and Astrin Traders and Supplies Private Limited ('Astrin')**

During the period ended 31 March 2025, the Board of Directors of the Company considered and approved the Business Transfer Agreement ('BTA') for purchase of food catering and facility management services business of Archer and Astrin as a going concern on a slump sale basis for a lump sum cash consideration of INR 110.00 million. The consideration was payable subject to completion of agreed conditions stated in BTA.

During the year ended 31 March 2026, the conditions stated in BTA were satisfied and the transactions was completed at a final consideration of INR 105.44 million, as per terms of BTA. The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to INR 84.89 million. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill aggregating to INR 20.55 million. The goodwill is attributable to operational synergies including revenues from new customers. Results from this acquisition and goodwill are included under Facility management and food services segment.

**6 Exceptional Items:**

- (i) During the quarter and year ended 31 March 2026, the Company incurred certain professional fees with respect to proposed acquisition of SESI and LSG India by its wholly owned subsidiaries aggregates to INR 67.79 million.
- (iii) During the year ended 31 March 2026, the Company incurred certain demerger expenses for professional services and certain employee benefits expense aggregating to INR 12.71 million.
- (iv) On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Workings Conditions Code, 2020, ("Labour code") which consolidates twenty nine existing labour laws into a unified framework governing employee benefits during the employment and post-employment.

Based on the guidance issued by the Institute of Chartered Accountants of India, together with the draft Central Rules and FAQs released by the Ministry of Labour & Employment, the Group has assessed the financial implications of the changes on employee benefits liabilities. The Group has recognised an incremental expense of INR 298.88 million during the quarter ended 31 December 2025.

During the quarter ended 31 March 2026, the management reassessed the impact of the above change based on the revised pay structure, which resulted in a credit of INR 13.04 million in the standalone financial results. Accordingly, for the year ended 31 March 2026, the net expense recognised in 'Exceptional items' aggregates to INR 285.84 million.

- 7 In accordance with the composite scheme of arrangement between Ques Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective shareholders and creditors (referred as "Scheme of Arrangement") the demerged Company carried out the activities of Transferred Businesses 2 in trust for the Company upto effective date i.e. 31 March 2025. The comparative financial information of the Company have been prepared as of and for the period from 11 February 2024 (Date of Incorporation) to 31 March 2025, in accordance with Appendix C to Ind AS 103 "Business Combinations" by using the financial information maintained by the Demerged Company.

for and on behalf of Board of Directors of

**Bluspring Enterprises Limited**



**Kamal Pal Hoda**

Chief Executive Officer and Executive Director

DIN: 09808793

Place: Bengaluru

Date: 19 May 2026



**Appendix - I**

Nature	S. No. Entity name
Subsidiary/ Step-subsiidiary	1 Vedang Cellular Services Private Limited 2 Terrier Security Services (India) Private Limited 3 Monster.com (India) Private Limited 4 Monster.com.SG PTE Limited 5 Monster.com HK Limited 6 Agensi Pekerjaan Monster Malaysia Sdn. Bhd 7 Trimax Smart Infraprojects Private Limited 8 Bluspring New Horizon One Private Limited (incorporated w.e.f 19 February 2026) 9 Bluspring New Horizon Two Private Limited (incorporated w.e.f 19 February 2026)

  
A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Bluspring Enterprises Limited" around the perimeter and a small star at the bottom.