

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUSPRING ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BLUSPRING ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Venture for the quarter ended June 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 compliance with the Listing 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 6 subsidiaries included in the consolidated unaudited financial results whose interim financial information reflect total revenues of Rs. 1,671.81 million, total net loss after tax of Rs. 65.02 million and total comprehensive loss of Rs 85.35 million for the quarter ended June 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.83 million and total comprehensive income of Rs. 0.03 million for the quarter ended June 30, 2026, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports 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 these subsidiaries and joint venture is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 2.09 million, total loss after tax of Rs. 2.64 million and total comprehensive loss of Rs. 2.57 million for the quarter ended June 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Madhavi Kalva
Partner
Membership Number: 213550
UDIN: 26213550EUXRBB7595

Place: Bengaluru
Date: July 31, 2026

Enclosure – Annexure 1

Annexure – 1:

Nature	S No	Name of the entity
Subsidiaries (including 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	Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd)
	8	Bluspring New Horizon One Private Limited
	9	Bluspring New Horizon Two Private Limited
	10	Bluspring Middle East Contracting LLC SPC (incorporated on April 03, 2026)
	11	Bluspring ESOP Trust (incorporated w.e.f. 28 April 2026).
	12	STEAG Energy Services India Private Limited (step down subsidiary w.e.f May 21, 2026).
	13	STEAG Energy Services (Botswana) PTY Limited (step down subsidiary w.e.f May 21, 2026).
Joint Venture	1	STEAG O&M Company Private Limited (Joint Venture w.e.f. May 21, 2026).

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

(INR in million except per share data)

Sl. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 June 2026	31 March 2026 (refer note 2)	30 June 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	9,492.89	8,647.98	7,972.30	33,820.34
	b) Other income	53.71	65.90	8.67	148.73
	Total income (a + b)	9,546.60	8,713.88	7,980.97	33,969.07
2	Expenses				
	a) Cost of material and stores and spare parts consumed	648.48	666.30	580.05	2,611.37
	b) Employee benefits expense	7,557.73	6,946.89	6,380.85	26,901.83
	c) Finance costs	98.27	74.75	74.91	338.22
	d) Depreciation and amortisation expense	138.11	108.02	122.87	469.88
	e) Other expenses	1,081.22	783.61	894.66	3,525.76
	Total expenses (a + b + c + d + e)	9,523.81	8,579.57	8,053.34	33,847.06
3	Profit/(Loss) before share of profit of equity accounted investees, exceptional items and tax (1 - 2)	22.79	134.31	(72.37)	122.01
4	Share of profit of joint venture accounted for using equity method (net of income tax)	0.83	-	-	-
5	Profit/(Loss) before exceptional items and tax (3 + 4)	23.62	134.31	(72.37)	122.01
6	Exceptional items (refer note 6)	-	54.75	12.71	366.34
7	Profit/(Loss) before tax (5 - 6)	23.62	79.56	(85.08)	(244.33)
8	Tax expense/(credit)				
	Current tax expense	80.70	35.37	41.30	190.49
	Income tax expense/(credit) relating to earlier year	0.03	(46.16)	-	(46.16)
	Deferred tax expense/(credit)	(41.30)	52.08	(54.84)	(158.26)
	Total tax expense/(credit)	39.43	41.29	(13.54)	(13.93)
9	Profit/(Loss) for the quarter/year (7 - 8)	(15.81)	38.27	(71.54)	(230.40)
10	Other comprehensive income/(loss)				
	(I) Items that will not be reclassified subsequently to profit or loss				
	Remeasurement loss on defined benefit plans	(74.34)	(78.07)	(76.23)	(180.84)
	Income tax relating to items that will not be reclassified to profit or loss	18.70	21.28	19.22	49.83
	Share of other comprehensive income of joint venture accounted for using equity method (net of income tax)	0.03	-	-	-
	(II) Items that will be reclassified subsequently to profit or loss				
	Foreign exchange differences on translation of financial statements of foreign operations	(18.82)	18.36	(11.68)	25.62
	Other comprehensive loss, net of taxes	(74.43)	(38.43)	(68.69)	(105.39)
11	Total comprehensive loss for the quarter/year (9 + 10)	(90.24)	(0.16)	(140.23)	(335.79)
12	Profit/(loss) attributable to:				
	Owners of the Company	(4.86)	41.23	(47.71)	(153.42)
	Non-controlling interests	(10.95)	(2.96)	(23.83)	(76.98)
	Total profit/(loss) for the quarter/year	(15.81)	38.27	(71.54)	(230.40)
13	Other comprehensive income/(loss) attributable to:				
	Owners of the Company	(61.08)	(43.33)	(61.19)	(104.93)
	Non-controlling interests	(13.35)	4.90	(7.50)	(0.46)
	Total other comprehensive income/(loss) for the quarter/year	(74.43)	(38.43)	(68.69)	(105.39)
14	Total comprehensive income/(loss) attributable to:				
	Owners of the Company	(65.94)	(2.10)	(108.90)	(258.35)
	Non-controlling interests	(24.30)	1.94	(31.33)	(77.44)
	Total comprehensive profit/(loss) for the quarter/year	(90.24)	(0.16)	(140.23)	(335.79)
15	Paid-up equity share capital (Face value of INR 10.00 per share)	1,494.41	1,491.32	1,489.49	1,491.32
16	Reserves i.e. other equity				5,190.88
17	Earnings per equity share (EPS)				
	(a) Basic (in INR)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(b) Diluted (in INR)*	(0.03)	0.28	(0.32)	(1.03)
		(0.03)	0.27	(0.32)	(1.03)

See accompanying notes to the consolidated unaudited 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

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 unaudited segment wise revenue, results, assets and liabilities for the quarter ended 30 June 2026

(INR in million)

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30 June 2026	31 March 2026 (refer note 2)	30 June 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	a) Facility Management and Food Services	5,202.70	5,194.36	4,764.64	20,308.80
	b) Smart Infra, Energy and Engineering* (refer note 5)	2,228.68	1,574.02	1,518.82	6,150.60
	c) Security Services	1,867.13	1,691.72	1,489.64	6,585.36
	d) Foundit	194.38	187.88	199.20	775.58
	Total income from operations	9,492.89	8,647.98	7,972.30	33,820.34
2	Segment results				
	a) Facility Management and Food Services	237.24	243.72	190.14	874.13
	b) Smart Infra, Energy and Engineering* (refer note 5)	206.72	176.89	115.04	568.65
	c) Security Services	51.70	58.91	36.14	188.20
	d) Foundit	(146.94)	(103.48)	(121.35)	(425.88)
	Total	348.72	376.04	219.97	1,205.10
	Less: (i) Unallocated corporate expenses	143.26	124.86	103.23	423.72
	Less: (ii) Depreciation and amortisation expense	138.11	108.02	122.87	469.88
	Less: (iii) Finance costs	98.27	74.75	74.91	338.22
	Add: (iv) Other income	53.71	65.90	8.67	148.73
	Add: (v) Share of profit of equity accounted investees (net of income tax)	0.83	-	-	-
	Profit/(Loss) before exceptional items and tax	23.62	134.31	(72.37)	122.01
	Exceptional items (refer note 6)	-	54.75	12.71	366.34
	Profit/(Loss) before tax	23.62	79.56	(85.08)	(244.33)
3	Segment assets				
	a) Facility Management and Food Services	9,128.16	8,431.92	8,211.88	8,431.92
	b) Smart Infra, Energy and Engineering* (refer note 5)	5,774.78	2,344.14	2,430.67	2,344.14
	c) Security Services	2,042.32	1,552.90	1,498.11	1,552.90
	d) Foundit	2,228.07	2,229.87	2,336.93	2,229.87
	e) Unallocated	3,871.86	2,345.37	2,910.70	2,345.37
	Total	23,045.19	16,904.20	17,388.29	16,904.20
4	Segment liabilities				
	a) Facility Management and Food Services	3,613.87	3,571.84	3,606.61	3,571.84
	b) Smart Infra, Energy and Engineering* (refer note 5)	4,579.40	2,060.56	1,592.69	2,060.56
	c) Security Services	1,310.05	1,195.44	945.11	1,195.44
	d) Foundit	1,119.35	1,077.68	1,099.58	1,077.68
	e) Unallocated	4,430.27	1,603.62	2,556.54	1,603.62
	Total	15,052.94	9,509.14	9,800.53	9,509.14

* The segment has been renamed as "Smart Infra, Energy and Engineering" with effect from 1 April 2026. The segment was previously named as "Telecom and Industrials" up to 31 March 2026.

See accompanying notes to the consolidated unaudited financial results.



Notes for the quarter ended 30 June 2026:

- 1 The consolidated unaudited financial information of Bluspring Enterprises Limited ("the Company") including its subsidiaries, joint venture and Bluspring ESOP Trust (collectively known as the "Group") (as mentioned in Appendix 1 to these notes) for the quarter ended 30 June 2026 have been taken on record by the Board of Directors at its meeting held on 31 July 2026. The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended 30 June 2026. These consolidated unaudited financial results have been extracted from the consolidated unaudited financial information.
- 2 The consolidated unaudited financial results for the quarter ended 30 June 2026 ("the Statement") includes the consolidated results for the quarter ended 31 March 2026 being the balancing figure of audited figures in respect of the full financial year and published unaudited year to date figures upto the end of the third quarter of the respective financial year, which was subject to review by the statutory auditors.
- 3 The consolidated unaudited financial results and the review 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.
- 4 The consolidated unaudited 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) Acquisition:

STEAG Energy Services (India) Private Limited ("SESI") (including STEAG Energy Services (Botswana) Proprietary Limited, its subsidiary and investment in STEAG O&M Company Private Limited, a joint venture together referred to as "STEAG")

During the quarter, Bluspring New Horizon One Private Limited ("BNHOPL") (a wholly owned subsidiary of the Company) successfully completed the acquisition of SESI on 20 May 2026 for a consideration of INR 1,803.03 million. As the transaction is completed during this quarter, the consolidated unaudited financial results reflects the contribution of STEAG from 21 May 2026 (being the effective date of control) to 30 June 2026. BNHOPL obtained a term loan facility of INR 1,750.00 million to fund this acquisition.

The unaudited financial information of STEAG for the period from 21 May 2026 to 30 June 2026 are included in "Smart Infra, Energy and Engineering" segment.

(b) Proposed acquisition:

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.

6 Exceptional items:

- (i) During the previous year ended 31 March 2026, the Company incurred certain professional fees with respect to acquisition of SESI and LSG India aggregating to INR 67.79 million (quarter ended 31 March 2026: INR 67.79 million).
- (ii) During the previous 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 (quarter ended 30 June 2025: INR 12.71 million).
- (iii) 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 285.84 million during the previous year ended 31 March 2026 (quarter ended 31 March 2026: credit of INR 13.04 million).

- 7 During the quarter ended 30 June 2026, the Company has set-up a Trust "Bluspring ESOP Trust" on 28 April 2026 to administer the Bluspring Enterprises Limited - Employee Stock Option Scheme 2026 and future employee benefit plans.

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: 31 July 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. 9 February 2026)
	9 Bluspring New Horizon Two Private Limited (incorporated w.e.f. 9 February 2026)
	10 Bluspring Middle East Contracting - L.L.C - S.P.C (incorporated w.e.f. 3 April 2026)
	11 STEAG Energy Services (India) Private Limited (subsidiary w.e.f. 21 May 2026)
	12 STEAG Energy Services (Botswana) Proprietary Limited (step subsidiary w.e.f. 21 May 2026)
	13 Bluspring ESOP Trust (set-up w.e.f. 28 April 2026)
Joint Venture	1 STEAG O&M Company Private Limited (Joint venture w.e.f. 21 May 2026)

