Deloitte Haskins & Sells

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

TO THE BOARD OF DIRECTORS OF BLUSPRING ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BLUSPRING ENTERPRISES LIMITED** ("the Company"), for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Company'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 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 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 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.

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 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.

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

Madhavi

Madhavi Kalva
Partner
Membership Number: 213550
UDIN:26213550XSZLFC9519

Place: Bengaluru
Date: July 31, 2026

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

Statement of standalone unaudited financial results for the quarter ended 30 June 2026 *(INR in million except per share data)*

Sl. No.	Particulars	Standalone			
		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	5,975.98	5,953.26	5,403.73	23,117.63
	b) Other income	35.36	35.56	25.96	120.19
	Total income (a + b)	**6,011.34**	**5,988.82**	**5,429.69**	**23,237.82**
2	**Expenses**				
	a) Cost of material and stores and spare parts consumed	633.86	663.65	578.80	2,603.99
	b) Employee benefits expense	4,781.45	4,646.86	4,253.29	17,904.79
	c) Finance costs	39.95	42.28	40.46	181.96
	d) Depreciation and amortisation expense	71.11	53.86	70.42	260.92
	e) Other expenses	431.80	325.14	482.82	1,935.81
	Total expenses (a + b + c + d + e)	**5,958.17**	**5,731.79**	**5,425.79**	**22,887.47**
3	**Profit before exceptional items and tax (1 - 2)**	**53.17**	**257.03**	**3.90**	**350.35**
4	Exceptional items (refer note 6)	-	34.75	12.71	291.09
5	**Profit/(Loss) before tax (3 - 4)**	**53.17**	**222.28**	**(8.81)**	**59.26**
6	**Tax expense/(credit)**				
	Current tax expense/(credit)	39.25	(3.72)	25.00	92.55
	Income tax relating to earlier year	-	(46.16)	-	(46.16)
	Deferred tax expense/(credit)	(25.77)	54.61	(46.80)	(155.12)
	Total tax expense/(credit)	**13.48**	**4.73**	**(21.80)**	**(108.73)**
7	**Profit for the quarter/year (5 - 6)**	**39.69**	**217.55**	**12.99**	**167.99**
8	**Other comprehensive income/(loss)**				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement gain/(loss) on defined benefit plans	(40.31)	(90.68)	(57.09)	(184.70)
	Income tax relating to items that will not be classified to profit or loss	10.15	22.83	14.40	46.49
	Total Other comprehensive loss, net of taxes	**(30.16)**	**(67.85)**	**(42.69)**	**(138.21)**
9	**Total comprehensive income/(loss) for the quarter/year (7 + 8)**	**9.53**	**149.70**	**(29.70)**	**29.78**
10	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
11	Reserves i.e. Other equity				7,200.23
12	Earnings per equity share (EPS)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	0.27	1.46	0.09	1.13
	(b) Diluted (in INR)	0.26	1.44	0.09	1.12

See accompanying notes to the standalone unaudited financial results.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

BLUSPRING ENTERPRISES LIMITED

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

Notes for the quarter ended 30 June 2026:

1 The standalone unaudited financial information of Bluspring Enterprises Limited ("the Company") 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 standalone financial results have been extracted from the standalone unaudited financial information.

2 The standalone unaudited financial results for the quarter ended 30 June 2026 ("the Statement") includes the 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 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated unaudited financial results in the newspapers. The standalone 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 standalone 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 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 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated unaudited financial results of the Company and therefore no separate disclosure on segment information is given in these standalone unaudited financial results.

6 **Exceptional items:**

(i) During the previous year ended 31 March 2026, the Company incurred certain professional fees with respect to acquisition of STEAG Energy Services (India) Private Limited and LSG Sky Chefs (India) Private Limited 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 redeemed 2,000 Compulsorily Convertible Debentures ("CCDs"), issued by one of its subsidiaries, amounting to INR 20.00 million, and reversed impairment booked during earlier period amounting to INR 20.00 million (quarter ended 31 March 2026: credit of INR 20.00 million).

(iii) 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).

(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 Company has assessed the financial implications of the changes on employee benefits liabilities. The Company has recognised an incremental expense of INR 230.59 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.

8 **(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.

(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.

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

BLUSPRING ENTERPRISES LIMITED

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU