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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 and half year ended September 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 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 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: 08072S



Madhavi Kalva
Partner
Membership Number: 213550
UDIN: 26213550VMAKV04957

Place: Bengaluru
Date: November 06, 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 and half year ended 30 September 2026 *(INR in million except per share data)*

Sl. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a) Revenue from operations	6,828.21	5,975.98	5,846.12	12,804.19	11,249.85	23,117.63
	b) Other income	47.16	35.36	31.11	82.52	57.07	120.19
	Total income (a + b)	**6,875.37**	**6,011.34**	**5,877.23**	**12,886.71**	**11,306.92**	**23,237.82**
2	**Expenses**						
	a) Cost of material and stores and spare parts consumed	798.10	633.86	662.52	1,431.96	1,241.32	2,603.99
	b) Employee benefits expense	5,381.29	4,781.45	4,527.49	10,162.74	8,780.78	17,904.79
	c) Finance costs	65.84	39.95	42.95	105.79	83.41	181.96
	d) Depreciation and amortisation expense	76.39	71.11	71.75	147.50	142.17	260.92
	e) Other expenses	534.27	431.80	556.41	966.07	1,039.23	1,935.81
	Total expenses (a + b + c + d + e)	**6,855.89**	**5,958.17**	**5,861.12**	**12,814.06**	**11,286.91**	**22,887.47**
3	**Profit before exceptional items and tax (1 - 2)**	**19.48**	**53.17**	**16.11**	**72.65**	**20.01**	**350.35**
4	Exceptional items (refer note 5)	-	-	-	-	12.71	291.09
5	**Profit before tax (3 - 4)**	**19.48**	**53.17**	**16.11**	**72.65**	**7.30**	**59.26**
6	**Tax expense/(credit)**						
	Current tax expense	57.77	39.25	78.42	97.02	103.42	92.55
	Income tax relating to earlier year	-	-	-	-	-	(46.16)
	Deferred tax credit	(52.91)	(25.77)	(123.89)	(78.68)	(170.69)	(155.12)
	Total tax expense/(credit)	**4.86**	**13.48**	**(45.47)**	**18.34**	**(67.27)**	**(108.73)**
7	**Profit for the period/year (5 - 6)**	**14.62**	**39.69**	**61.58**	**54.31**	**74.57**	**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	(40.34)	(40.31)	(47.19)	(80.65)	(104.28)	(184.70)
	Income tax relating to items that will not be reclassified to profit or loss	10.15	10.15	11.85	20.30	26.25	46.49
	Total Other comprehensive loss, net of taxes	**(30.19)**	**(30.16)**	**(35.34)**	**(60.35)**	**(78.03)**	**(138.21)**
9	**Total comprehensive income/(loss) for the period/year (7 + 8)**	**(15.57)**	**9.53**	**26.24**	**(6.04)**	**(3.46)**	**29.78**
10	Paid-up equity share capital (Face value of INR 10.00 per share)	1,495.02	1,494.41	1,489.49	1,495.02	1,489.49	1,491.32
11	Reserves i.e. Other equity						7,200.23
12	Earnings per equity share (EPS) (Face value of INR 10.00 per share)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	0.10	0.27	0.41	0.36	0.50	1.13
	(b) Diluted (in INR)	0.09	0.26	0.41	0.35	0.50	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

Standalone Balance Sheet as at 30 September 2026 *(INR in million)*

	Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	243.65	217.53
	Right-of-use assets	400.99	348.27
	Goodwill	2,787.90	2,787.90
	Other intangible assets	135.09	151.07
	Financial assets		
	Investments	2,989.22	2,981.44
	Loans	2,059.46	1,320.94
	Other financial assets	316.47	264.67
	Deferred tax assets (net)	53.05	-
	Income tax assets (net)	189.38	209.00
	Other non-current assets	32.63	30.64
	Total non-current assets	**9,207.84**	**8,311.46**
2	**Current assets**		
	Inventories	76.08	69.56
	Financial assets		
	Trade receivables		
	Billed	3,802.03	3,722.16
	Unbilled	3,124.41	2,000.29
	Cash and cash equivalents	226.05	362.69
	Bank balances other than cash and cash equivalents above	3.02	2.60
	Other financial assets	101.77	268.17
	Other current assets	248.32	216.19
	Total current assets	**7,581.68**	**6,641.66**
	Total Assets	**16,789.52**	**14,953.12**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	1,495.02	1,491.32
	Share application money pending allotment	0.26	1.16
	Other equity	7,224.54	7,200.23
	Total Equity	**8,719.82**	**8,692.71**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	298.55	293.87
	Provisions	1,315.77	1,116.23
	Deferred tax liabilities (net)	-	45.93
	Total non-current liabilities	**1,614.32**	**1,456.03**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	1,450.00	350.00
	Lease liabilities	128.92	70.91
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	225.77	208.24
	Total outstanding dues of creditors other than micro enterprises and small enterprises	471.79	469.10
	Other financial liabilities	3,390.53	2,901.95
	Other current liabilities	630.86	650.99
	Provisions	157.51	153.19
	Total current liabilities	**6,455.38**	**4,804.38**
	Total Liabilities	**8,069.70**	**6,260.41**
	Total Equity and Liabilities	**16,789.52**	**14,953.12**

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

Standalone statement of cash flows for half year ended 30 September 2026 *(INR in million)*

Particulars	For the half year ended	
	30 September 2026	30 September 2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit after tax	54.31	74.57
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense/(credit)	18.34	(67.27)
Interest on bank deposits	(20.43)	(10.57)
Interest on loans given to related parties	(61.15)	(46.11)
Employee stock option expense	30.37	18.90
Finance costs	105.79	83.41
Depreciation and amortisation	147.50	142.17
Expected credit (gain)/loss on financial assets, net	(65.23)	81.41
Bad debts written off	25.72	18.31
Exceptional items (refer note 5)		
- Demerger related expenses	-	12.71
Unrealised foreign exchange loss	0.12	0.11
Operating cash flows before movements in working capital	**235.34**	**307.64**
Changes in operating assets and liabilities		
Changes in inventories	(6.52)	8.52
Changes in trade receivables and unbilled revenue	(1,164.48)	(1,691.34)
Changes in loans, other financial assets and other assets	129.46	(311.08)
Changes in trade payables	20.22	(124.59)
Changes in other financial liabilities, other liabilities and provisions	618.78	930.96
Cash used in operations	**(167.20)**	**(879.89)**
Income taxes (paid)/refund received, net	(97.70)	(149.79)
Net cash used in operating activities (A)	**(264.90)**	**(1,029.68)**
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles	(65.01)	(46.15)
Investment in subsidiary	(7.78)	-
Placement of bank deposits	(10.82)	(23.66)
Proceeds from maturity of bank deposits	-	119.12
Loans given to related parties	(738.52)	(382.37)
Acquisition related expense	(61.08)	-
Interest received on loans to related parties	24.09	-
Advance for business purchase	-	(47.11)
Interest received on bank deposits	20.14	64.84
Net cash used in investing activities (B)	**(838.98)**	**(315.33)**
Cash flows from financing activities		
Proceeds from short term borrowings, net	1,100.00	989.99
Proceeds from exercise of employee stock options	2.80	-
Repayment of lease liabilities	(81.76)	(37.21)
Interest paid	(53.80)	(47.55)
Net cash from financing activities (C)	**967.24**	**905.23**
Net decrease in cash and cash equivalents (A+B+C)	**(136.64)**	**(439.78)**
Cash and cash equivalents at the beginning of the period	362.69	448.48
Cash and cash equivalents at the end of the period	**226.05**	**8.70**
Components of cash and cash equivalents		
Cash on hand	2.13	-
Balances with banks		
In current accounts	223.92	8.70
Cash and cash equivalents as per standalone balance sheet	**226.05**	**8.70**

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 and half year ended 30 September 2026:

1 The standalone unaudited financial results of Bluspring Enterprises Limited ("the Company") for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on 6 November 2026. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter and half year ended 30 September 2026. These standalone unaudited financial results have been extracted from the standalone unaudited financial information.

2 Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

3 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.

4 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.

5 **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 aggregating to 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 charge recorded earlier amounting to INR 20.00 million.

(iii) During the half year ended 30 September 2025 and year ended 31 March 2026, the Company incurred certain demerger related expenses towards 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 Working 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.

6 **Acquisitions:**

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 ended 30 June 2026, Bluspring New Horizon One Private Limited (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.

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

During the quarter ended 30 September 2026, Bluspring New Horizon Two Private Limited (a wholly owned subsidiary of the Company) successfully completed the acquisition of LSG India on 6 August 2026 for a consideration of INR 1,598.84 million.

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: 6 November 2026

BLUSPRING ENTERPRISES LIMITED

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU