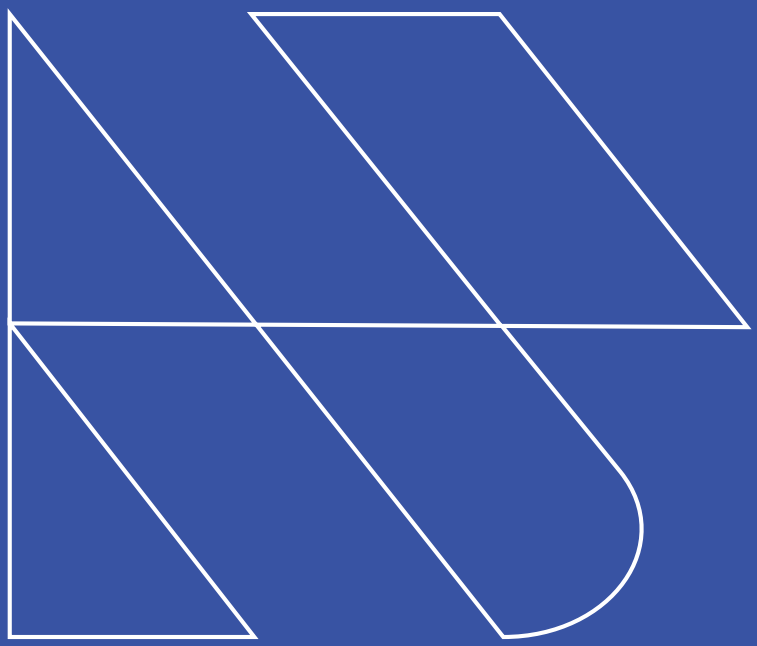
Bluspring

Infrastructure. People. Progress.



# Annual Report 2025–26

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*To view the online version of the AGM Notice please scan the above QR code.*

# INFRASTRUCTURE OPERATIONS

## RELIABLE OUTCOMES IN RISING COMPLEXITY

India built its infrastructure base at historic speed over the past decade. Highways, power plants, data centres, hospitals, campuses, and commercial complexes came up across the country at a pace the previous generation could not have imagined. Infrastructure environments today face expectations that have compounded structurally. Uptime, regulatory compliance, sustainability, cost discipline, and real-time data visibility are now demanded simultaneously by clients who have zero tolerance for visible disruption. One service failure inside a hospital, a data centre, or a manufacturing plant can cascade into reputational and financial damage that far outweighs the cost of the disruption itself. This reality defines our current landscape: infrastructure has never been more vital, and managing it has never been more complex.

This is exactly where Bluspring steps in. Moving forward from our foundational years, we are shifting our focus to the high-stakes reality of day-to-day operations. While much of the industry remains focused on property transactions or localized, single-service tasks like catering, Bluspring takes on full, integrated responsibility for entire built environments. Whether it is heavy industrial facilities, telecom networks, or vast corporate hubs, we manage the moving parts under a single, accountable framework so our clients don't have to piece solutions together themselves.

This year's theme is about turning operational pressure into predictable daily consistency. By mastering the intricate details of compliance, safety, and efficiency, Bluspring transforms volatile environments into smooth, reliable operations. As India's industrial landscape grows larger and more sophisticated, the operational challenges will only intensify. Our integrated model is built specifically for this future, ensuring that as complexity rises, our partners can always depend on stable, uninterrupted outcomes.

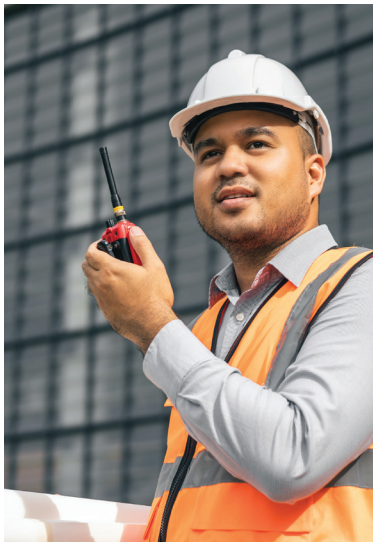
***Integrated Infrastructure Services is the discipline of managing built environments — their assets, people, processes, and compliance obligations — as unified operating systems rather than collections of independent functions.***













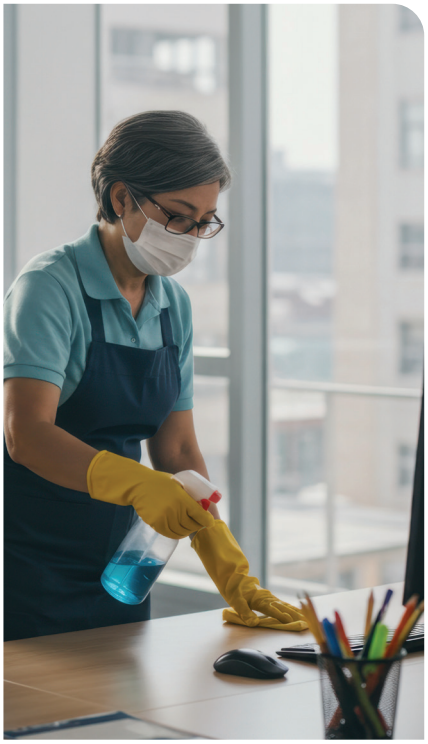
# ABOUT BLUSPRING

India's only Nationally-Scaled, People-Powered, Compliance-First, Tech-Enabled Integrated Infrastructure Services Enterprise.

Bluspring Enterprises Limited was demerged and listed independently in 2025, marking the start of a focused chapter in India's integrated infrastructure services story. The company delivers six services through a unified operating model and a national workforce of over **93,000+ professionals, serving more than 1,000 clients across 28 states and 7 union territories.**

From its origins in integrated facility management in 2007, Bluspring has grown into a multi-service enterprise delivering services across facility management, food and hospitality, security, engineering, networks, and talent and recruitment. Each service line carries category-level depth and is delivered under a single governance framework.

## Our Service Lines



### Bluspring Facilities

**700+** clients
**55,000+** employees
**385 Mn+** sqft managed



### Bluspring Food and Hospitality

**90+** clients
**300,000+** meals daily
**58+** kitchens




### Bluspring Security
Powered by Terrier

**450+** clients
**24,000+** guards
**2,480+** sites
**24** state licences



**Bluspring Engineering**
Powered by Hofincons

**6,500+** technical professionals
**4,680** MW conventional power



**Bluspring Smart Infra**
Powered by Vedang

**3,400+** workforce
**22** circles
**10,000+** deployments/month

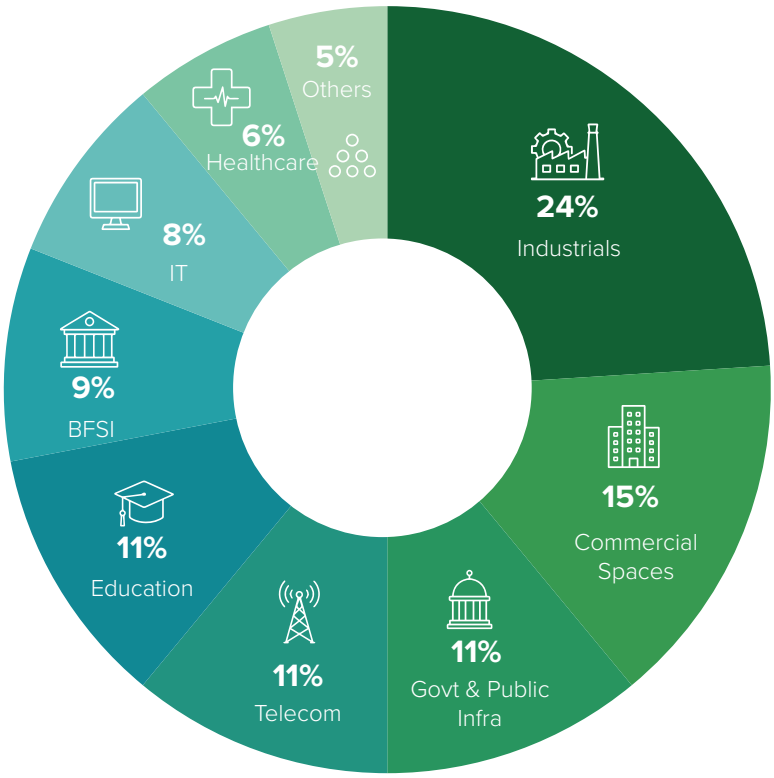


**Bluspring Talent**
Powered by foundit

AI-powered job search
Active in enterprise and tele-sales

## Sectors We Serve

Bluspring operates across more than ten industries: public infrastructure & utilities, telecom & network infrastructure, corporate & IT parks, hospitality & commercial spaces, logistics & warehousing, aviation & airports, government & public sector enterprises, real estate & property management, healthcare, education, industrial & manufacturing. Each sector brings distinct compliance requirements and service expectations. Bluspring's multi-discipline model is designed to meet them under a single operational framework.



# OUR VALUES - P.R.O.G.R.E.S.S.

## P

### *Passion for Customers*

We are customer-obsessed and deliver excellence in every experience.

## R

### *Respect & Integrity*

We treat everyone with dignity and do what's right — always.

## O

### *Ownership & Accountability*

We take responsibility, act with purpose, and deliver on our commitments.

## G

### *Growth through Technology*

We embrace technology, creativity, and continuous improvement to shape the future.

## R

### *Rapid & Agile*

We move fast, stay flexible, and adapt to change with confidence.

## E

### *Environment, Health & Safety*

We protect our people and our planet through safe and sustainable practices.

## S

### *Synergy & Collaboration*

We work as one — unified, diverse, and outcome-driven.

## S

### *Sustained Excellence*

We raise the bar continuously and deliver lasting impact.







# FY26 AT A GLANCE

## Full Year Financial and Operating Performance

Key Financial Metrics (FY26, Excluding foundit)

**₹3,304 Cr**
Revenue FY26
**+11% YoY**

**₹121 Cr**
EBITDA
**+10% YoY**

**3.7%**
EBITDA Margin
**Sustained**

**₹67 Cr**
Adjusted PAT
**+27% YoY**

**₹4.5**
Adj. EPS
**+27% YoY**

## Key Operating Metrics

**93,000+**
Workforce

**1,000+**
Clients

**28**
States Present

**95%**
Client Retention

**10+**
Sectors Served

## Segment Revenue Performance (FY26)
















**The Company's top 30 clients account for approximately 50% of total revenue, with eight sectors each contributing more than 5%, a diversification profile that underpins earnings stability. New client mobilisations in FY26 were strong across all segments: 80 accounts in Facility and Food (Annual contract value (ACV) ₹ 313 crore), 14 in Telecom and Industrials (ACV ₹ 71 crore), and 70 in Security (ACV ₹ 69 crore). This pipeline will continue to contribute to revenue growth through FY27.**

# CHAIRMAN'S MESSAGE

Dear Shareholders,

Last year marked the beginning of Bluspring's journey as an independent, listed company. Built on nearly two decades of experience, we entered this new chapter with a vision for long-term growth and become an integral part of India's infrastructure growth story. Over the past year, we have worked on translating that vision into action. This message reflects on the progress we have made and the opportunities that lie ahead.

India's infrastructure build-out continues to gather pace. Significant investments across transport, energy, telecommunications and urban infrastructure are transforming the way people live, work and connect. Metro rail networks have expanded from around 300 kilometres in 2016 to over 1,095 kilometres across 26 cities today and are expected to exceed 2,000 kilometres over the next decade. The national highway network now extends over 1.46 lakh kilometres, and the country's installed power generation capacity has surpassed 505 GW. Port capacity has nearly doubled over the past decade to around 2,800 MTPA, and telecom connectivity is supported by more than 7.5 lakh towers across the country. India's data centre industry is expanding rapidly, with record capacity added during the year, and the addressable market expected to reach US$90 billion between 2026 and 2035. The same momentum is visible in social infrastructure, with continued investment in healthcare, education and other essential facilities. All these investments are creating a much larger base of assets that will require professional operations and maintenance over the decades ahead.

This growth is being supported by sustained public investment. With the highest-ever capital expenditure allocation of ₹12.2 lakh crore in the Union Budget FY27, the Government of India has reaffirmed that building world-class infrastructure remains central to the country's growth agenda.

Creating infrastructure, however, is only the beginning. The full potential of these assets depends on how effectively they are operated, maintained and managed throughout their lifecycle. As India's infrastructure base expands, the demand for reliable facility management, operations, maintenance, compliance and safety services will grow. This requirement extends beyond public infrastructure to sectors such as metals and mining, power generation, speciality chemicals and petrochemicals, where the

***Bluspring delivered revenues of ₹3,304 crore, an increase of 11% over the previous year. EBITDA grew to ₹121 crore, and the adjusted profit after tax increased 27% to ₹67 crore. We delivered an adjusted EPS of ₹4.5, up 27% year on year.***

performance of critical assets depends on efficient operations and maintenance.

That is where Bluspring has built its capabilities. By bringing together engineering, facilities management, food services, security, telecom infrastructure and talent solutions, we are able to support clients across multiple requirements through a single operating model. As infrastructure becomes larger and more complex, clients are increasingly looking for partners who can deliver multiple services with consistent standards and accountability. We believe this integrated approach will become increasingly valuable and will allow Bluspring to play an important role in the next phase of India's infrastructure journey.

The favourable industry backdrop provided a strong foundation for our performance during this financial year. Excluding our investment in foundit, Bluspring delivered revenues of ₹3,304 crore, an increase of 11% over the previous year.

***We exited the year with a quarterly EBITDA margin of 4.2%, up from 3.1% in the first quarter following our listing.***



***Looking ahead, we will continue to grow in two ways: by strengthening the businesses we have built over the years and by pursuing careful acquisitions that complement them.***

EBITDA grew to ₹121 crore, and the adjusted profit after tax increased 27% to ₹67 crore. We delivered an adjusted EPS of ₹4.5, up 27% year on year.

Perhaps the most encouraging aspect of the year was the steady improvement in the quality of our earnings. We exited the year with a quarterly EBITDA margin of 4.2%, up from 3.1% in the first quarter following our listing. We recognise that there is more work to be done, but the progress over the course of the year gives us confidence that we are moving in the right direction.

Our financial performance also translated into improved returns. Return on equity increased from 6.3% to 7.7%, supported by stronger profitability and more efficient use of capital. As our recent acquisitions begin to contribute and operational improvements continue, we are targeting a double-digit return on equity in FY27, while remaining focused on our aspiration of achieving 20% ROE.

One of the key milestones of the year was the acquisition of STEAG Energy Services India, which strengthens our presence in the power and energy sector. The acquisition expands our managed power portfolio to 12 GW across India, Botswana and the Middle East, and comes at a time when India's energy infrastructure is poised for sustained growth.

Looking ahead, we will continue to grow in two ways: by strengthening the businesses we have built over the years and by pursuing careful acquisitions that complement them. As we strengthen our existing businesses, foundit will remain an important area of focus, with our efforts centred on restoring profitability and creating greater strategic value from the platform. As for acquisitions, our approach is guided by a simple philosophy - we will invest only in businesses that strengthen our existing capabilities, complement our service offerings and deliver sustainable growth over time. While India will remain our largest growth engine, we will look for opportunities internationally. Infrastructure investments across Africa, particularly in power and industrial sectors, continue to create demand for specialised operations and maintenance services. Through STEAG's capabilities and our own expertise, we are equipped to participate in these opportunities and explore new markets

***Our first year as an independent listed company involved significant behind-the-scenes work - from novating contracts and strengthening financial processes to building the systems and teams needed to support our scale.***

across Europe, Africa, the Middle East and other regions where our integrated service model can support clients' evolving needs.

Beyond our business performance, the strength of the leadership team we have built has been central to guiding the company forward. Under the leadership of Kamal Pal Hoda, we have strengthened our leadership team across every service line, creating the depth and capability needed to support our next phase of growth.

Our first year as an independent listed company involved significant behind-the-scenes work - from novating contracts and strengthening financial processes to building the systems and teams needed to support our scale. This required focus, discipline and consistent execution. The team approached these challenges with professionalism, positioning the business well for the years to come.

The opportunity before us is larger than the one behind us. As I mentioned, India's infrastructure development continues to gather pace, and the long-term need to operate, maintain and optimise these assets is only becoming more important. Our ambition extends beyond participating in this growth - we aim to set the benchmark for infrastructure services in India.

I would like to thank our shareholders, clients, business partners and, above all, our more than 93,000 colleagues for their continued trust and support during this defining first year. We begin the next chapter with confidence, a stronger foundation, and a commitment to create enduring value for all our stakeholders.

Warm Regards,

**Ajit Isaac**
Chairman

# CEO'S MESSAGE

Dear Shareholders,

Financial year 2026 was our first full year as a standalone, listed company, and I want to share what this year taught us, and what it has set up for the years ahead.

Standing on our own meant building our own systems and discipline from the ground up. This year, we undertook focused initiatives to accelerate sales, move toward a more technology-led operating model, reduce our cost to serve, and open new avenues of growth across our businesses — while investing in the talent and leadership needed to sustain these gains. The past year was a period of rebuilding and laying stronger foundations. We are now beginning to see the impact of those efforts in our financial and operating performance.

Revenue for FY26 (excluding foundit) grew 11% year-on-year to ₹3,304 crore. Adjusted PAT grew 27% to ₹67 crore. One of the strongest indicators of our progress was the improvement in EBITDA margin, which increased from 3.1% in the first quarter to 4.2% in the fourth quarter - an expansion of 112 basis points over the year. This growth was supported by three key drivers: new client wins, strengthening relationships with existing clients, and improving operational efficiency across the business.

Our commercial momentum remained strong during the year, with 164 new contracts mobilised, representing an annual contract value of ₹459 crore. At the same time, we strengthened our financial position through efficient execution. Working capital days improved from 46 to 37, average daily debt reduced, and we ended the year with a net cash position of ₹15 crore, significantly ahead of our initial target of bringing net debt below ₹100 crore. We also secured a Fitch credit rating during the year, which further reduced our borrowing costs. These outcomes reflect the operating discipline we have embedded across the business and provide a stronger foundation for future growth.

Performance during the year was broad-based across our businesses. Facilities and Food Services, our largest segment at accounting for over 60% of revenue, grew 12% to ₹2,031 crore, while EBITDA increased 56%, driven by stronger collections and quality contract wins in education, commercial, and healthcare sectors. Security services recorded revenue growth of 14% to ₹659 crore, on the back of our highest-ever guard headcount, which crossed 24,000 during the year. Telecom and Industrials delivered a more modest 7% growth, with revenue reaching ₹615 crore, — which was largely because of telecom spending by operators remaining subdued for much of the year. Industrials sub-vertical delivered strong growth at higher margins, enabling the segment to achieve double-digit EBITDA margins, the highest across our verticals. foundit ended the year on a stronger footing, with fourth-quarter sales rising 50% sequentially and losses narrowing from ₹12 crore to ₹9 crore.

We retained 95% of our clients this year, across more than 1,000 organisations spanning ten sectors. I believe this reflects three strengths: clients increasingly buying integrated solutions rather than standalone services which makes us a strategic partner; a compliance and safety record that matters enormously in regulated sectors, where Bluspring has built a reputation; and the visibility our technology now offers clients into our own performance — real-time dashboards, automated compliance tracking, and predictive capabilities that replace what used to be a monthly report with continuous, live visibility. These capabilities are already in use across our businesses, helping us retain clients and deepen our relationships with them.

We made one significant inorganic move, completing the acquisition of STEAG Energy Services India in May. STEAG India brings us close to 7 GW of managed power assets across India, Botswana and the Middle East, strengthening our presence in the power and energy sector and positioning us to benefit from the growing demand for operations and maintenance services.

As we expand our business, building the right organisation becomes as important as building scale This year we launched 'Embrace', our diversity

and inclusion programme, and extended dedicated support to new and expectant mothers returning to work. We held a zero-tolerance line on workplace safety, and our engineering business crossed 7.5 million person-hours without a single lost-time injury. A company managing 93,000 people across 28 states only performs at this level if people trust the organisation they work for, and that trust has been as much a priority this year as the numbers above.

Looking ahead, I see the market opportunity as structural rather than cyclical — the Labour Code tailwind, the continued growth of Global Capability Centres in India, tightening ESG disclosure requirements, and the structural growth of India's own power sector all favour an organised, compliance-first operator like us. Our priorities for the coming year are clear: deepen cross-sell opportunities into our large base of single-service clients, particularly in GCC, healthcare, and BFSI accounts; extend our technology capability to every new client relationship; and pursue further disciplined acquisitions. Our growth is supported by multiple drivers: — organic cross-selling across our client base, Vedang's diversification beyond telecom, and Hofincons' shift toward higher-margin engineering-led contracts, now reinforced by acquisition of STEAG India.

I am confident in our outlook, because our first year as a standalone company has shown that we can translate strategy into execution while delivering consistent results.

Before I close, I would like to thank our people across the country. Whether they work at client sites, in our offices or on the ground every day, their commitment and professionalism have made this year's performance possible. They are the reason our clients continue to place their trust in us, and they will remain our greatest strength as we move forward.

Warm Regards,

**Kamal Pal Hoda**
Executive Director and Chief Executive Officer



# CORPORATE MILESTONES

## Our Journey from 2007 to FY26

Bluspring's story is one of deliberate evolution from a single-service facility management company to India's only nationally-scaled integrated infrastructure services enterprise. Each phase built capabilities that the next phase amplified.

### 2007-2013

**Origins**
Entered Integrated Facility Management. Built early client relationships and established operational playbooks across soft and hard services.

### 2014-2018

**Expansion**
Forayed into four new service lines: Food and Catering, Security Services, Industrials (via Hofincons), and Telecom Network Services (via Vedang). Acquired and integrated category-leading brands.

### 2018-2024

**Platformization**
Consolidated into an Operating Asset Management platform. Made strategic investment in foundit. Scaled to national presence across 28 states.

### 2025

**Listing**
Demerged and listed independently on NSE and BSE. Launched refreshed brand identity.

## The Year That Was

### First Full Year Listed
Completed FY26 as an independent listed company with consistent quarterly revenue and margin growth from Q1 to Q4.

### Technology Deployment
Deployed a unified digital stack across all service lines: IoT monitoring, automated compliance tracking, and real-time client dashboards.

### STEAG India Acquisition
Announced definitive agreement to acquire 100% of STEAG Energy Services India for Rs 180 crore (March 2026), adding ~11.7 GW managed power assets.

## 2026

### Brand Launch
Launched refreshed master brand identity and IIS-first positioning under the tagline 'Infrastructure. People. Progress.'

### Embrace Launch
Launched Bluspring's Diversity and Inclusion initiative built on four pillars: Career Growth, Diverse Hiring, Safe Spaces, and Policies and Support.

# OUR BUSINESS MODEL

## Integrated Infrastructure Services - One Partner, One Contract, One Outcome

Infrastructure environments today behave like systems. A disruption in one service, a cleaning lapse, a security failure, an HVAC breakdown does not stay contained. It cascades across the environment and into the client's reputation. Managing each service line in isolation is a model designed for a simpler era.

Bluspring's business model is built on a fundamentally different premise: that infrastructure environments must be understood and managed as integrated systems. We bring six infrastructure management services under one governance framework, one technology backbone, and one contractual accountability. This simplifies the client's operational burden and eliminates the coordination gaps between vendors where failures typically occur.

## The Three Operating Realities We Are Built Around

| | | |
|---|---|---|
| **Reality** | | |
| Expectations have compounded | Safety, compliance, experience, and zero disruption are simultaneously required, not sequentially. | Integrated service delivery that addresses all dimensions under one mandate. |
| **Implication** | | |
| Environments behave as systems | One failure in a connected environment cascades into multi-service disruption and reputational risk. | Single-partner accountability with cross-service visibility and rapid response. |
| **Bluspring's Response** | | |
| Complexity cannot be managed in parts | Piecemeal vendor management creates coordination risk, compliance gaps, and cost inefficiency. | One contract, one digital thread, one operating model across all service lines. |

# What sets us apart

### Compliance Without Compromise

Statutory, labour, safety, and sectoral compliance are embedded by design. In the new Labour Code environment, our compliance-first DNA is a client advantage.

### Unified Accountability

One partner, one contract, one point of accountability. This reduces vendor management complexity for clients and creates cleaner SLA governance.

### People and Technology Engine

93,000+ trained professionals powered by a unified digital stack - IoT monitoring, automated workflows, compliance dashboards, and data-driven reporting.

### Agility at National Scale

Rapid mobilisation, ramp-up, and ramp-down across multiple cities without quality dilution. We can mobilise hundreds of people to a new site within days.

### Service proven across sectors

10+ sectors with PAN India Presence, Single governance framework, Zero compromise on **safety, training, and compliance**

No other player delivers the services we deliver at national scale under a compliance-first, technology-enabled integrated framework.



# BUSINESS SEGMENTS

## Bluspring Facilities




**Facilities Management is Bluspring's largest and most diversified service line, contributing approximately 61% of infrastructure services revenue. With a workforce exceeding 55,000, the business manages over 385 million square feet of built environment across 3,600+ sites and 700+ clients spread across 28 states and 7 union territories.**

| 700+ | 55,000+ | 3,600+ | 385 Mn+ sqft |
|---|---|---|---|
| *Clients* | *Employees* | *Sites* | *Area Managed* |

**Services Offered**

Bluspring Facilities operates under a single positioning: "The Luxury of Focus." The business delivers eight core service lines:

- **Executive Housing -** protocol-driven, five-star hospitality standards
- **Technical/MEP -** uptime across electrical, mechanical and HVAC systems
- **Soft Services -** every space kept clean, compliant and comfortable
- **Security Support -** safety reinforced through access control and on-ground presence
- **Guest House Management -** seamless hospitality and operational excellence
- **Pest Control -** managed on an eco-friendly basis
- **Landscaping -** clean, green spaces maintained year-round
- **Energy and Sustainability Solutions -** lower costs and carbon footprint through structured programmes

One governance framework works across all eight, so clients get specialist depth without losing a single point of accountability.

In FY26, Facility and Food Services collectively delivered 12% revenue growth year-on-year, driven by large pan-India contract mobilisations in education, commercial, and healthcare. About 80% of the ₹2,031 Crore revenues from this segment came from facility management and remaining 20% came from food.

## Bluspring Food and Hospitality




**The Food and Hospitality business serves 90+ clients across 14 states and 3 union territories, operating 58+ kitchen facilities and delivering more than 3,00,000 meals daily. Underpinned by strong culinary expertise, the business spans institutional dining, retail food courts, central kitchen operations, executive dining, butler and concierge services, and large-scale event catering.**

| 90+ | 4,200+ | 58+ | 3,00,000+ |
|---|---|---|---|
| *Clients* | *Employees* | *Kitchens Operated* | *Meals Served Daily* |

**Service Portfolio & Brands**

| Offering | Description |
|---|---|
| The Daily Symphony | Institutional dining for campuses, offices, hospitals, and industrial facilities |
| INDYA EATS | Retail food courts and branded outlet management |
| The Soul Kitchen | Central kitchen operations for high-volume, consistent food production |
| The Reserve | Premium executive dining and chef-curated corporate meal programme |
| Attache | Butler and concierge services for corporate and hospitality environments |
| Occasions | Events, banquets, and managed dining for large gatherings |
| The Arena | Large-scale event catering for institutional and public events |

**Sector Strategy**

Bluspring's Food and Hospitality business targets a mix of core and high-growth sectors. Core sectors include corporate spaces, healthcare, education, industries and plants, government and public sector. High-growth sectors include GCCs, sports and events, and urban mobility. The planned acquisition of LSG Sky Chefs India extends the business into the aviation sector; a high-margin, compliance-intensive category.

## Bluspring Security - Powered by Terrier




**Terrier Security Services has operated in India for over 35 years and is one of the country's most trusted integrated security brands. Under the Bluspring umbrella, Terrier delivers manned guarding, electronic security, and specialised security solutions to 450+ enterprise and institutional clients across 2,480+ sites, holding PSARA licences across 24 states.**

| 35+ | 24,000+ | 450+ | 2,480+ |
|---|---|---|---|
| *Years of Experience* | *Trained Guards* | *Enterprise Clients* | *Sites Secured* |

**Service Capabilities**

| Category | Services |
|---|---|
| Manned Guarding | Access control, perimeter protection, escort services, event security, traffic and parking management, crowd management, fleet of QRT vehicles |
| Electronic Security | 24/7 integrated command centre, remote monitoring, video analytics, facial recognition, GPS vehicle tracking, boom barriers, turnstiles, asset management |
| Specialised Solutions | Smart Homes (digital-first residential), Smart Campus (intelligent campus security), specialised training programmes, security audits |
| Compliance | PSARA licences across 24 states; all guards undergo structured induction, refresher training, and compliance verification |

**FY26 Performance Highlights**

Security Services delivered 14% revenue growth year-on-year in FY26 to ₹659 crore, driven by strong headcount additions and large new client wins across education, manufacturing, and commercial spaces. Guard headcount grew from 21,157 in Q4 FY25 to 24,053 by Q4 FY26, adding ~ 2,900 guards. EBITDA for the year grew by 23% YoY to ₹19 Crore, driven by headcount additions and improved working capital management. New clients mobilised in FY26: 70 accounts added with aggregate annual contract value of ₹69 crore.

## Bluspring Engineering - Powered by Hofincons




**Hofincons is India's leading engineering asset management services provider, with over 47 years of expertise across installation and commissioning, operations and maintenance, and digital asset management. The business serves some of India's most complex industrial and infrastructure environments, from conventional power plants to pharmaceutical manufacturing, oil and gas, and smart city infrastructure.**

***6,500+***
*Technical Professionals*

***4,680 MW***
*Conventional Power Managed*

***300 MW***
*Renewables*

***<1%***
*Downtime*

**Core Service Lines**

| Service | Description |
|---|---|
| Installation and Commissioning | MEI, process and utility systems, automation and control systems validation, energy and power infrastructure commissioning, cleanroom and GMP facility commissioning, smart and urban infrastructure setup |
| Operations and Maintenance | Asset assessment and planning, O&M on risk and reward model, preventive and predictive maintenance, corrective and breakdown maintenance, SHE compliance, continuous improvement and performance optimisation |
| Digital Asset Management (DAM) and EaaS | Integrated digital asset lifecycle management, performance monitoring and analytics, risk and compliance management, energy as a service (EaaS), ESG enablement, mobile and remote access, integration with enterprise systems |

**Industries Served**

| Industry | Scale |
|---|---|
| Energy and Power | 4,680 MW conventional power | 300 MW renewables |
| Metals and Mining | 37 MTPA ferrous and non-ferrous |
| Oil and Gas | 2.8 Mn cubic feet per day |
| Manufacturing and Consumer | Multi-site operations across auto, pharma, FMCG |
| Smart and Urban Infrastructure | Smart city projects, government and strategic assets |

The Hofincons business has accumulated 7.5 million man-hours without a lost-time injury, reflecting its deep safety culture in complex industrial environments. The STEAG acquisition added approximately 11.7 GW of managed power assets and world class O&M capability to this vertical, establishing it as one of the leading power services businesses in India.



## Bluspring Smart Infra - Powered by Vedang




**Vedang is Bluspring's telecom network services business, trusted by all major telecom operators in India for large-scale network deployment. Operating across 22 pan-India telecom circles in 67 geographies with a 5,300+ workforce and over 400 registered partners, Vedang executes more than 10,000 network deployment activities every month.**

| 22 | 67 | 3,400+ | 10,000+ |
|---|---|---|---|
| *Pan-India Telecom Circles* | *Geographies* | *Workforce* | *Deployments/Month* |

**Service Portfolio**

| Category | Services |
|---|---|
| Network Deployment | Plan, build, integrate, optimise -- end-to-end active RAN rollout including installation, integration, and optimisation across all geographies |
| Operations and Maintenance | Network managed services, NOC operations, network assurance, benchmarking, customer experience management |
| Enterprise Services | Fibre equipment installation, solar EPC, satellite communication, e-surveillance, smart city projects, air fibre / Fixed Wireless Access |

**FY26 Performance**

Telecom and Industrials together delivered ₹615 crore in revenue in FY26, with 7% growth year-on-year. While telecom saw a temporary pause in capex spending by operators, the Industrial segment grew strongly. EBITDA for the combined vertical improved 11% year-on-year due to margin expansion in new industrial clients and cost optimisation measures in telecom.

Vedang is positioning to capture emerging opportunities in satcom, fibre optics, data centres, telecom logistics, and renewable energy networks - verticals expected to see significant capital investment over the next three to five years. New clients mobilised in FY26 in the telecom and industrial segment: 14 accounts with aggregate ACV of ₹71 crore.

## Bluspring Talent – Powered by foundit



**foundit is Bluspring's AI-powered talent and recruitment platform and strategic investment. Operating across job search, enterprise staffing, tele-sales, and skill development, foundit serves individual job seekers and enterprise clients with a technology-first approach to talent matching and hiring.**

**FY26 Platform Metrics**

| Metric | Performance |
|---|---|
| Revenue | ₹78 crore |
| 6-Month Active Users | 5.3 Million |
| New Search Profiles | 1591761 |

**Strategic Role within Bluspring**

foundit plays two roles for Bluspring. As a talent marketplace, it is the sourcing engine supporting recruitment across Bluspring's 93,000-person workforce, enabling faster mobilisation and better-matched talent placements. As a standalone business, it is building toward profitability through surgical marketing spend, focus on higher-margin enterprise accounts in GCCs, MNCs, IT, and manufacturing, and an expanding user base.

The business is targeting break-even, supported by improving sequential revenue and margin trends. foundit's AI-driven job matching and resume services also serve the broader job seeker market, which continues to grow.

# STRATEGIC ACQUISITIONS

## STEAG Energy Services India - End-to-end O&M Service Provider for Power Sector

In March 2026, Bluspring's subsidiary, Bluspring New Horizon One Private Limited, entered into a definitive agreement to acquire 100% of STEAG Energy Services India Private Limited ("STEAG India") for ₹180 crore. STEAG India is a wholly-owned subsidiary of STEAG Power GmbH, an 89-year-old German energy company with a strong pedigree in power plant operations.

### About STEAG Energy Services India

Founded in 2001, STEAG India is a market leader in power plant operations and maintenance, engineering services, digital solutions, and management advisory for conventional and renewable power infrastructure. It manages approximately 11.7 GW of power assets, including super-critical plants, with operations in India, South-East Asia, the Middle East, and Africa.

***₹180 Crore** (100% equity; all-cash deal)*
*Acquisition Consideration*

***>₹700 Crore***
*STEAG India Revenues (FY26, unaudited)*

***~11.7 GW** (incl. 600 MW in Africa)*
*Managed Power Capacity*

***~90%** from 3-5 year contracts (annuity model)*
*Revenue Mix*

***~2,000** professionals*
*Specialist Workforce*

***~₹140 Cr** (as of May 2026)*
*Cash in STEAG India*

***2,200** TPH process steam*
*Acquisi Steam Supply Capacity Consideration*

| | |
|---|---|
| ***₹530 Cr*** | *Revenue FY24* |
| ***₹607 Cr*** | *Revenue FY25* |
| ***₹704 Cr*** | *Revenue FY26* |

***~USD 10 Mn***
*International Revenue*

### Strategic Rationale

The acquisition accelerates Bluspring's execution capability inside critical power plant and metals & minings environments - precisely where compounded expectations around reliability, efficiency, compliance, and zero disruption are most acute. STEAG India positions Bluspring to participate in the long-term annuity O&M revenue stream that this expanding installed base generates.

STEAG India's digital capabilities, including performance monitoring, predictive analytics, diagnostics, and power plant simulation, complement Bluspring's technology backbone. The acquisition is expected to be margin-accretive and EPS-accretive from the year of closing. Post-acquisition, Bluspring's revenue mix from Telecom and Industrial segment is expected to grow from 19% to 33% (based on FY26 pro-forma numbers).

### Expected Financial Impact

***~20%** addition to Bluspring topline*
*Revenue Addition*

***~90-100** basis points improvement*
*EBITDA Margin Improvement*

***Debt and internal accruals***
*Transaction Funding*

# PEOPLE AND CULTURE

## Our 93,000+ Strong Operating Force

Bluspring's most important asset is its workforce. 93,000+ professionals deliver integrated infrastructure services every day, across 28 states and 7 union territories, inside environments where quality and reliability are non-negotiable. Building, training, developing, upskilling and and retaining this workforce at scale is one of the company's most critical strategic capabilities.

### Geographic Reach

Bluspring's workforce spans every major state in India. Karnataka is the largest single state by combined headcount (21,396), followed by Maharashtra (8,493), Orissa (8,352), Delhi (5,171), and Tamil Nadu (8,021). The company also maintains operations in the North-East, Andaman and Nicobar Islands, and Jammu and Kashmir, reflecting the true breadth of its national footprint.





### Diversity, Equity and Inclusion

The Embrace Initiative

In FY26, Bluspring launched Embrace, its structured Diversity and Inclusion programme built on four pillars: Career Growth and Development, Diverse Hiring and Representation, Safe Spaces and Employee Voice, and Policies, Awareness and Support. Embrace reflects the company's commitment to creating a workplace where every professional feels safe, heard, and empowered to grow.

Total female representation in the core workforce stands at 215 out of 1,010 employees. Diversity hiring is a stated priority: select roles are earmarked for diversity candidates, and campus hiring contributed significantly with 6 of 11 CA freshers hired during FY26 being diversity candidates.

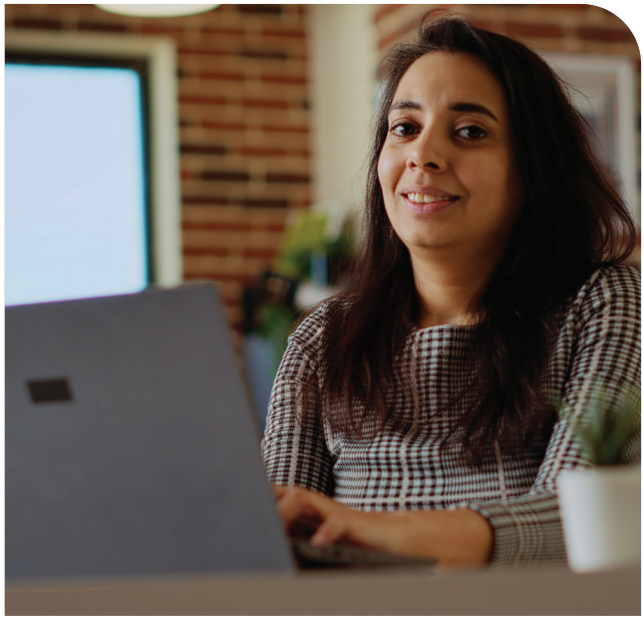
### Learning and Development

Bluspring's L&D function spans structured onboarding, technical upskilling, compliance training, and leadership development. Training is delivered across central and site-based formats, with mandatory programmes for all front-line staff and customised tracks for core employees. In addition to technical and compliance training, the company's partnership with YourDOST extends learning into emotional wellbeing, supporting a holistic approach to employee development.



### POSH Compliance and Awareness

Bluspring maintains a zero-tolerance policy on workplace harassment. The POSH framework includes a structured Internal Complaints Committee, a dedicated helpdesk, and an email channel for confidential reporting. Updated POSH policies are accessible on Bluhive, Bluspring's HR platform. In FY26, POSH awareness sessions covered 27,330 employees across India.



### Return to Work Maternity Programme

The Embrace Initiative

Bluspring recognises that an inclusive workplace is essential to long-term success, and continues to strengthen policies and programmes that support women at every stage of their professional journey. During the year, women-focused initiatives, such as Sthree WFH, enhanced maternity support, and comprehensive workplace safety frameworks, created an environment where women can thrive with confidence and flexibility. The Company also launched the Return to Work Maternity Program in partnership with YourDOST, fully sponsored by the Company, to facilitate a smooth and confident transition back to work after maternity leave.

### Environment, Health and Safety

Safety is a non-negotiable operating standard at Bluspring. The company's EHS framework covers all service lines, with structured protocols for on-site safety, fire safety, and emergency response. Hofincons has accumulated 7.5 million man-hours without a lost-time injury in its engineering operations, which is a benchmark in complex industrial environments.

In July 2025, a full fire evacuation mock drill was conducted at Bluspring's Corporate Headquarters, led by Terrier Security Services. The drill involved 231 participants including 39 ERT members, was completed in 10 minutes, and covered practical demonstrations of dry chemical powder and CO2 extinguisher deployment. All safety facilities, fire alarm audibility, clear emergency staircases, and the safe assembly area, were confirmed operational.



# BOARD OF DIRECTORS



## Ajit Isaac

**Non-Executive Chairman**

Mr. Ajit Isaac, the founder of the Company, over the past two decades, has built market-leading enterprises in India's business services sector. Under his leadership, the Company, Quess Corp Limited and Digitide Solutions Limited have grown into a 600,000+ strong family with approximately USD 2 Bn in revenues, and all three companies are listed at BSE and NSE.



## Kamal Pal Hoda

**Chief Executive Officer and Executive Director**

Mr. Kamal Pal Hoda brings over two decades of expertise in core business finance, spanning Business Controlling, Financial Reporting, FP&A, Capital Allocation, Mergers & Acquisitions, Investor Relations, Governance, and Audit across industries such as Metals & Mining, Retail, and Business Services. A Chartered Accountant and Fellow of ICAI, he has held strategic roles in leading conglomerates and successfully led large teams.



## Gopalakrishnan Soundarajan

**Non-Executive Director**

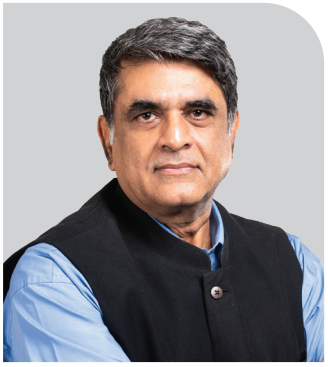
Mr. Gopal is the Managing Director at Hamblin Watsa Investment Counsel and is the CEO of Fairfax India Holding Corporation, a TSX-listed entity, Fairfax's investment vehicle in India. He has leadership experience in investment management and financial management of various enterprises.



## Anish Thurthi

**Non-Executive Director**

Anish spent over 13 years at KPMG India (2006-2019) as a Partner in Deal Advisory, advising on more than 200 corporate M&A transactions and private equity investments. His expertise spans financial due diligence, tax structuring, buyouts, and merger integrations across sectors such as infrastructure, consumer goods, and industrials.



## Sanjay Anandaram

**Non-Executive Independent Director**

Mr. Sanjay has spent over 35 years as a corporate executive, investor, early-stage venture capitalist, teacher, and advisor to funds and entrepreneurs. He has significant experience in M&As and funding startups. Sanjay has written extensively in online and offline publications, including The Wall Street Journal and The Financial Express.



## N. Suresh Krishnan

**Non-Executive Independent Director**

Mr. Krishnan has been associated with the Fertiliser, Energy, Sugar and Cement sectors in a career spanning over 35 years. His corporate experience traverses manufacturing, corporate finance & restructuring, corporate strategy, projects planning & execution, operations, business development and mergers & acquisitions. He is the current Managing Director of Paradeep Phosphates Limited, Chairman of Fertilizer Association of India (FAI) and is a member of the Boards of Directors of International Fertilizer Association (IFA) as well as Zuari Maroc Phosphates.



## Srivathsala K. N.

**Non-Executive Independent Director**

Ms. Srivathsala is a distinguished thought leader within India's corporate and startup ecosystems, respected for her innovative insights in governance, strategic leadership, and entrepreneurship. As a seasoned business strategist and governance expert, Ms. Srivathsala has played an instrumental role in shaping organisational policies, promoting corporate governance best practices, and mentoring innovative founders to create scalable and responsible businesses. She is the founder of four organisations - Fintrans Investment Services, Wintrans Consultancy, Intuitive Alignment Sewa and Vandyam Sattvik Bliss.



## Dinkar Gupta

**Non-Executive Independent Director**

Mr. Dinkar Gupta is an Indian Police Service (IPS) Officer of the 1987 batch of the Punjab cadre and has more than 30+ years of experience in security domain. He was the Director General of the National Investigation Agency (NIA), the premier counter-terror agency of India, from June 2022 to March 2024.

# ESG AT BLUSPRING: BUILT INTO THE CORE

Bluspring has emerged as India's largest and most advanced infrastructure management company, combining next-generation asset management capabilities with an unwavering commitment to innovation, operational excellence, and customer-centric service delivery. Through its diversified portfolio, Bluspring serves multiple sectors, offering Integrated Facility Management services, security solutions through Terrier Security Services, telecom infrastructure expertise via Vedang Cellular, and food and catering services through Indya Foods across a wide range of client locations.

As a multi-sector infrastructure services platform with a significant operational footprint, we recognise the responsibility that comes with our scale. Environmental, Social, and Governance (ESG) principles are embedded across our operations, growth strategy, and value-creation framework. Our approach is driven by transparency, accountability, and sustainable scalability, ensuring that responsible business practices remain integral to every aspect of our organisation. Sustainability is not a standalone initiative—it is embedded in the way we think, operate, and create value. We are committed to enabling organisations to grow seamlessly while ensuring that operational efficiency, innovation, and environmental and social responsibility go hand in hand. Through this balanced approach, we create long-term value for our clients, employees, communities, and stakeholders.

## Environmental Sustainability

At Bluspring, environmental stewardship is an integral part of our approach to creating sustainable value.

Given our extensive operational footprint across India, we recognise the importance of managing our environmental impacts responsibly. Our environmental strategy focuses on optimising resource utilisation, improving energy efficiency across operations, and strengthening the measurement and management of greenhouse gas emissions Through these efforts, we seek to support climate-conscious growth while enhancing the resilience and efficiency of our business.



**Environmental Focus - Responsible Growth aligned to the following areas:**

### Energy Efficiency

Optimising energy use and improving operational efficiency. As we continue to refine our operations, energy optimisation/ efficiency remains a key focus.

### Waste Management

Segregating dry and wet waste at source to avoid landfill accumulation.

### Eco-Responsible Landscaping

Managing over 2.78 Mn sq. ft. of client green spaces to enhance and preserve biodiversity.



### Emission Tracking

Maintaining a complete GHG inventory across Scope 1, 2, and 3 emissions.

### Sustainable Procurement

Moving towards eco-consciuos sourcing and responsible vendor practices.

### Resource Efficiency

Optimising operations to reduce consumption of energy and materials.

### E-Waste Disposal

Partnering with authorised recyclers for responsible disposal.

## Emissions Performance

We believe sustainability is a journey from awareness to action. As part of this commitment, we view the measurement and management of our GHG emissions as an important step towards building more sustainable operations.

In FY26, our GHG inventory across all three scope were:

### Scope 1

(Direct emissions – primarily from diesel generators)

**24.60** $tCO_2e$

### Scope 2

(Indirect emissions – purchased electricity)

**256.19** $tCO_2e$

### Scope 3

(Value chain emissions – T&D losses, business travel):

**534.62** $tCO_2e$

As we move forward, we remain focused on monitoring energy consumption, reducing our carbon footprint, and improving operational efficiency. By aligning operational excellence with environmental responsibility, we aim to create sustainable impact, promote greener practices, and contribute to a more resilient future.

# Social

At Bluspring, our people are the foundation of our success. As a leading infrastructure solutions provider in India, our growth is powered by the talent, commitment, and diversity of our workforce.

**Diversity, Equity, and Inclusion (DEI)**

### Workforce Strength

Over 93,000+ employees, including both core staff and associates.

### Diversity Representation

24% across organization, with a target to reach 26% by FY27.

### First-Time Employment

More than 9,600 first-time employees, all with access to essential social benefits.

### Employee Engagement and Well-being

- Structured grievance redressal systems.
- Regular townhalls to encourage open communication.
- NIKKI platform for two-way feedback and continuous dialogue.
- Recognition programs that celebrate individual and team achievements.

### Safety & Well-being

- Regular risk assessments, safety drills, and preventive measures across sites.
- Robust Prevention of Sexual Harassment (POSH) policy, supported by training, awareness programs, and a zero-tolerance approach.



**In FY26, through our Embrace initiatives, we strengthened an inclusive workplace by increasing women's representation in leadership, expanding career development opportunities, introducing recognition platforms, and advancing holistic well-being through WeCare. These efforts reinforced cultural change and created clearer pathways for women to grow and thrive at Bluspring.**

**Bluspring's people-first approach is not just a value, but a guiding principle that fosters trust, drives innovation, and creates lasting social impact.**

## Governance

At Bluspring, governance is the cornerstone of our sustainable growth, rooted in integrity, accountability, and ethical conduct. Our framework ensures that every decision is guided by transparency, integrity, and accountability.

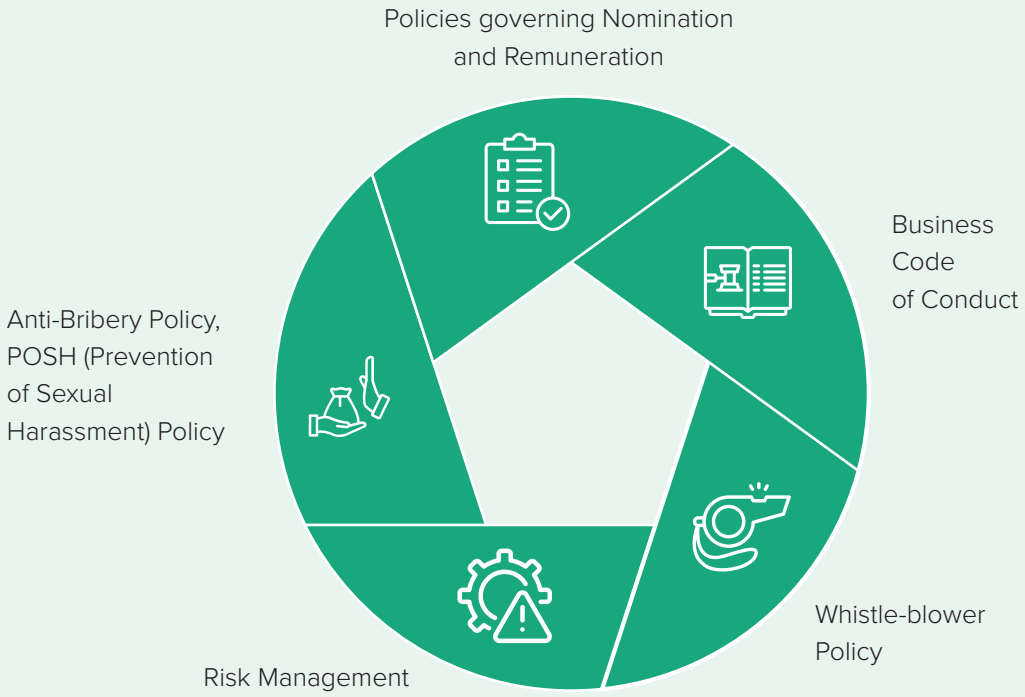
**Governance framework**

Oversight by an independent and diverse Board of Directors.

Supported by key committees: Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders' Relationship Committee, and Risk Management Committee.

**Key Governance Policies**

Bluspring has instituted a suite of robust policies -




These policies ensure alignment with our values, enforce zero tolerance towards workplace harassment and bribery, no data breach and no conflict of interest and promote ethical conduct at all levels of the organisation.

**Compliance and Risk Management**

We are committed to full compliance with customer data privacy regulations, labour laws, and occupational safety standards. Anonymous grievance channels and defined escalation processes ensure confidentiality and timely resolution. Regular internal audits, compliance reviews, and transparent stakeholder communication help us stay aligned with regulatory requirements and global ESG benchmarks.

# CORPORATE SOCIAL RESPONSIBILITY

### Building Healthier Classrooms, Creating Brighter Futures

At Bluspring, we believe that healthy children learn better. During FY26, our group companies, Terrier Security Services and Vedang, partnered with the Quess Foundation to support the Health & Wellbeing pillar of its School Enhancement Program. Together, these initiatives delivered preventive healthcare, nutrition support and health education to children in government schools. By addressing health challenges early, we helped create healthier classrooms where every child has a better opportunity to learn, grow and thrive.



Across both programmes, we reached over 6,500 children across 20 schools, delivering comprehensive health interventions that improved physical well-being, strengthened classroom participation and created healthier learning environments. The programme also extended support to teachers and field staff, recognising that healthier schools require healthier communities.



### Delivering Preventive Healthcare at Scale

Healthcare services were delivered directly within schools through periodic visits by qualified doctors and nurses, enabling 6,587 comprehensive health screenings. Children received timely diagnosis and treatment for common illnesses, while those requiring specialised care were referred to appropriate healthcare facilities. Overall, 85 students were referred for advanced medical attention.

Oral healthcare formed a key focus area. 5,642 children underwent dental screening, while more than 500 children received treatments including cavity care, molar fillings, cleaning and extractions. By making preventive dental care accessible within school premises, the programme addressed a critical yet often neglected aspect of child health.

Vision screening helped identify children with undiagnosed eyesight issues, resulting in 190 students receiving corrective spectacles, with continued support provided through replacement glasses and updated prescriptions wherever required. Teachers observed visible improvements in attentiveness, confidence and classroom participation following these interventions.

### Combating Anaemia and Improving Nutrition

Poor nutrition remains a significant challenge among school-going adolescents. Through non-invasive screening, 912 children participated in structured anaemia reduction programmes that combined iron deficiency assessment, iron-folic acid supplementation and continuous health monitoring.

The interventions delivered measurable outcomes. Across the participating schools, the number of children with severe anaemia was reduced from 36 to zero, while moderate anaemia cases declined sharply from 491 to 81. Hundreds of students progressed to healthy iron levels through continuous monitoring, health awareness sessions, and healthy changes.





### Creating Awareness Beyond Medical Care

The programme combined clinical interventions with preventive health education to foster long-term behavioural change. Medical professionals conducted 10 health awareness sessions, reaching over 4,200 students on topics including personal hygiene, nutrition, adolescent health, mental well-being and healthy lifestyles. These interactive sessions created safe spaces where children felt comfortable discussing personal health concerns, encouraging early intervention and greater awareness.

Recognising the importance of educator well-being, Vedang also organised dedicated health camps for 72 teachers and field staff, offering general health assessments, dental examinations, cancer screening and referral support wherever required.

### Impact That Extends Beyond the Classroom

By bringing preventive healthcare directly into schools, Bluspring is helping build healthier futures through timely intervention, sustained awareness and accessible care. Every screening conducted, every child treated and every awareness session delivered represents another step towards creating stronger communities where every child has the opportunity to realise its full potential.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Non-Executive Chairman**
Mr. Ajit Isaac

**CEO and Executive Director**
Mr. Kamal Pal Hoda

**Non-Executive & Non-Independent Directors**
Mr. Gopalakrishnan Soundarajan
Mr. Anish Thurthi

**Independent Directors**
Mr. Sanjay Anandaram
Mr. Narayanan Suresh Krishnan
Ms. Srivathsala K.N.
Mr. Dinkar Gupta

## BOARD COMMITTEES

**Audit Committee**
Ms. Srivathsala K. N. - Chairperson
Mr. Anish Thurthi
Mr. Sanjay Anandaram
Mr. Narayanan Suresh Krishnan

**Nomination and Remuneration Committee**
Mr. Sanjay Anandaram - Chairperson
Mr. Narayanan Suresh Krishnan
Mr. Ajit Isaac

**Risk Management Committee**
Mr. Narayanan Suresh Krishnan - Chairperson
Mr. Kamal Pal Hoda
Mr. Dinkar Gupta
Mr. Anish Thurthi
Mr. Prapul Sridhar

**Corporate Social Responsibility Committee**
Mr. Dinkar Gupta - Chairperson
Mr. Kamal Pal Hoda
Mr. Anish Thurthi
Mr. N. Suresh Krishnan

**Stakeholders Relationship Committee**
Ms. Srivathsala K. N. - Chairperson
Mr. Sanjay Anandaram
Mr. Anish Thurthi

**Chief Financial Officer**
Mr. Prapul Sridhar

**Company Secretary and Compliance Officer**
Mr. Arjun Makhecha

**Registrar and Share Transfer Agents**
**Integrated Registry Management Services Private Limited**
2nd Floor, Kences Towers, No.1
Ramakrishna Street,
North Usman Road,
T Nagar, Chennai - 600017

**Statutory Auditor**
**M/s. Deloitte Haskins & Sells**
Prestige Trade Tower, 46,
Level 19 Palace Road, High Grounds,
Bengaluru - 560001, Karnataka

**Secretarial Auditor**
**M/s V. Sreedharan and Associates, Company Secretaries**
No. 293, 2nd Floor, 10th Main Road,
3rd Block, Jayanagar, Bengaluru
560011

**Registered and Corporate Office**
3/3/2, Bellandur Gate,
Sarjapur Main Road, Bellandur,
Bangalore, Karnataka, India - 560103

**Bankers**
Federal Bank Limited
State Bank of India
IDFC First Bank Limited
ICICI Bank Limited
HDFC Bank Limited
YES Bank Limited
Axis Bank Limited

**Head - Investor Relations**
Nibodh Shetty

# Management Discussion & Analysis

## MACRO-ECONOMIC OVERVIEW

### Global Economy

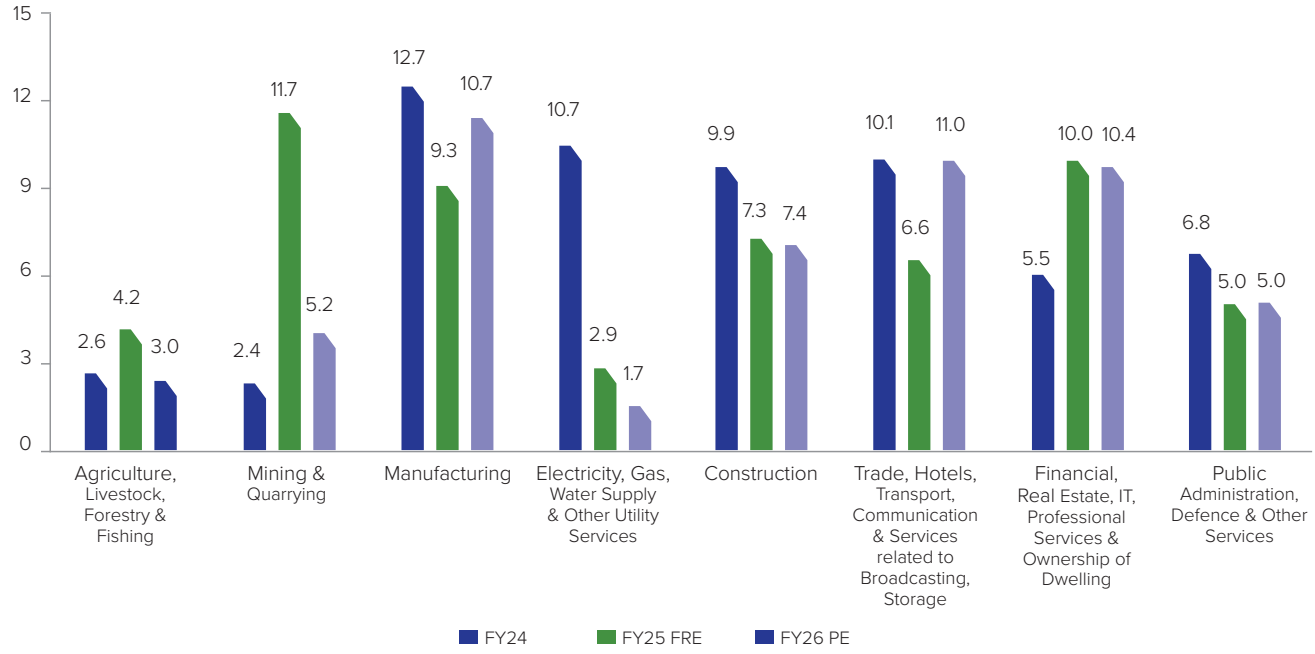
The global economy remained resilient in 2025, though growth continues to track below long-term averages amid persistent structural and geopolitical challenges. As per the April 2026 World Economic Outlook of the International Monetary Fund, global GDP grew an estimated 3.4% in 2025 and is projected to hold at 3.1% in 2026. Advanced economies remain subdued, while emerging markets and developing economies continue to account for the larger share of global growth.

### Indian Economy

Against this uneven global backdrop, India consolidated its position as the world's fastest-growing major economy. According to the National Statistics Office (MoSPI), real GDP growth for FY26 reached 7.7%, outpacing the 7.1% recorded in FY25, with nominal GDP projected to expand at 8.9%. Growth was broad-based: manufacturing recorded double-digit growth and the services sector grew above 9%. Energy markets turned volatile during the year following the conflict in West Asia and the disruption to shipping through the Strait of Hormuz, which lifted energy and freight costs. These pressures are expected to be transitory. The medium-term global outlook continues to rest on resilient services demand, gradually easing inflation, and a steady recovery in trade and investment.

India's macroeconomic fundamentals remain strong entering FY27. The synergy between sustained public capex and a nascent pickup in private investment is creating a virtuous cycle of growth, and high-frequency indicators — from GST collections to power consumption — point to a robust medium-term horizon. The RBI projects real GDP growth of 6.6% for FY27, while the IMF projects 6.5% for both 2026 and 2027.

**Indian Economy: Sector-wise Growth Rates (%) of Real GVA in FY24, FY25 and FY26**




*Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

**Source:** MOSPI

## INDUSTRY GROWTH DRIVERS

India's infrastructure management and business services ecosystem is undergoing a structural transformation, supported by sustained economic growth, rapid digital adoption, rising urbanisation, the expansion of organised commercial and

industrial infrastructure, and the increasing outsourcing of non-core but mission-critical operations. Enterprises are decisively moving away from fragmented, vendor-led models towards integrated, compliant and technology-enabled service partners who can deliver scale, operational consistency, safety, uptime and governance.

Four structural forces cut across every market in which the Company operates:

- **Formalisation:** A defining structural shift for India — and a direct tailwind for organised service providers — is the accelerating formalisation of the workforce. Two policy developments in FY26 stand out.

  First, the Government brought all four Labour Codes into force on 21st November 2025, consolidating 29 central labour laws into 4 Codes on Wages, Social Security, Industrial Relations, and Occupational Safety, Health and Working Conditions. The Codes mandate written appointment letters, a statutory minimum wage and timely payment for all workers, and extend social-security coverage, including to gig and platform workers. Meeting these requirements at scale demands the systems, compliance discipline and governance that organised providers are built to deliver.

  Second, the Employment Linked Incentive (ELI) Scheme, with an outlay of ₹99,446 crore, took effect for jobs created between August 2025 and July 2027. It targets the creation of over 3.5 crore formal jobs — including 1.92 crore first-time workers — by routing incentives to both employees and employers through the EPFO.
- **Outsourcing intensity:** Across facility management, industrial maintenance, telecom deployment and catering, a large share of activity still sits in-house or with fragmented local vendors. The shift towards integrated, single-accountability partners has years to run.
- **Technology enablement:** IoT-led predictive maintenance, AI-driven analytics, cloud-based monitoring and mobile-first workflow platforms are converting labour-led services into measurable, outcome-based operations — and separating scaled operators from the rest.
- **Sustainability and ESG:** Clients are writing measurable environmental and safety outcomes into service contracts — energy-performance-linked terms, smart metering and ESG reporting — making demonstrated compliance a selection criterion, not an afterthought.

Bluspring Enterprises Limited operates at the intersection of these themes. Its presence across facility management, food and hospitality services, industrial operations and maintenance, telecom network services, security services and talent platforms positions the Company to benefit from India's long-term transition towards organised, technology-led and outsourced infrastructure management. The size, growth and dynamics of each of these markets are discussed within the respective business sections that follow.

## BUSINESS OVERVIEW

Bluspring Enterprises Limited is India's only nationally scaled, people-powered, compliance-first and technology-enabled integrated infrastructure services enterprise. The Company delivers the essential infrastructure support services that enable organisations to operate efficiently, safely and sustainably across diverse industries.

The Company's diversified portfolio comprises **Integrated Facility Management** (Avon), **Food & Catering Services** (Indya Foods), **Industrial Operations & Maintenance** (Hofincons), **Telecom Network Services** (Vedang), **Security Services** (Terrier) and the **foundit** talent platform. Through these complementary verticals, Bluspring offers comprehensive solutions that help customers optimise operations, enhance asset performance, strengthen compliance and improve workplace productivity.

Built on a strong execution platform, a skilled national workforce and technology-enabled processes, the Company serves clients across commercial, industrial, healthcare, education, telecom, infrastructure and public sector domains. Its integrated service model enables cross-functional delivery, operational consistency and long-term customer partnerships.

## INTEGRATED FACILITY MANAGEMENT

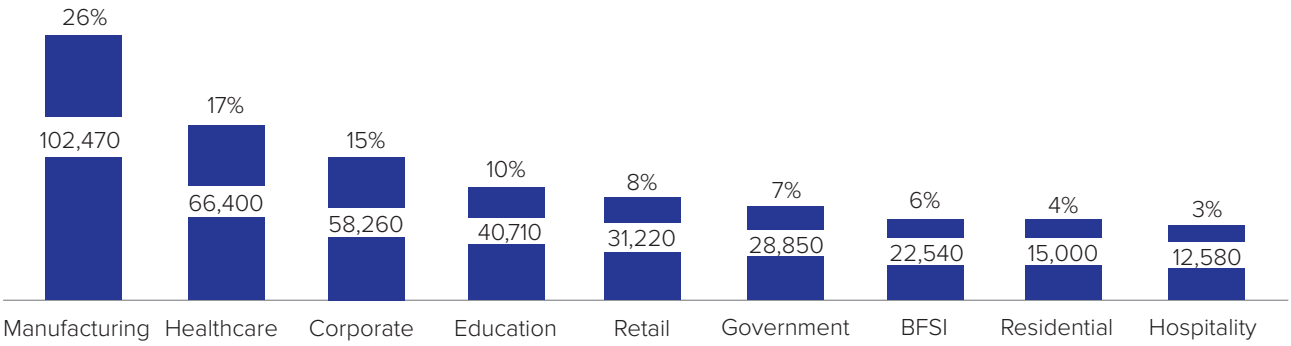
Operating under the **Avon** brand, Integrated Facility Management is Bluspring's largest business, contributing around **49% of total revenue** in FY26 and deploying approximately **55,000 people** across all 28 states and 5 UTs — a genuinely national delivery footprint. Its mandate spans the full facility lifecycle: soft services such as housekeeping, sanitation, pest control and landscaping; technical and MEP services that keep electrical, mechanical and HVAC systems running; and allied services including security support, energy and executive housing and guest-house management.

**Market:** India's organised, outsourced facility management market measured at approximately ₹40,000 crore in FY25 and is expected to grow at about 15% a year to roughly ₹79,900 crore by FY30. Beyond the economic tailwinds discussed in previous section the growth rests on the still-low penetration of organised, outsourced facility management: across most end-sectors a large share of operations remains in-house or with fragmented local providers, so the shift towards compliant, integrated partners has years to run. Demand is led by the South (~36%), followed by the North (~27%), West (~23%) and East (~14%); by end-sector, Education & Healthcare, Industrials and Commercial Spaces each account for roughly a quarter of demand, with Government & Public Infrastructure, BFSI and other segments making up the balance. Detailed sector wise break-up is provided in the illustration below

### Industry wise contribution to facility management market

**Manufacturing sector is the largest contributor commanding 26% of the facility management market followed by Healthcare and Corporate sectors with 17% and 15% respectively.**

(Values in ₹ Mn)




### Emerging trends

| Key Trend | Why It Matters |
|---|---|
| **Consolidation towards integrated providers** | Clients increasingly prefer one accountable partner across soft, technical and allied services rather than multiple single-line vendors; KPMG's customer research found a majority would choose a single integrated provider for ease of execution. |
| **From upkeep to workplace experience** | Facility management is shifting from a functional utility to an experience-led service, judged on occupant comfort, safety and productivity as much as cleanliness and uptime — a bar raised further by demanding Grade-A and GCC occupiers. |
| **Sustainability and ESG** | Occupiers are writing measurable sustainability outcomes into contracts — energy-performance-linked terms, smart metering and reporting on energy, water and waste. Providers that can operate buildings to a lower environmental footprint, and evidence it, increasingly win and retain mandates. |

### The year gone by

FY26 was defined by calibrated investment in organisational capability — across operations, the sales engine and the digital backbone — and that investment has already begun to pay back. The business mobilized around **₹~245 crore of new annual contract value (ACV)** during the year, driving 8% revenue growth, with the mix shifting decisively towards larger, more complex mandates: **nine contracts of over ₹10 crore ACV each** were added, led by Commercial Spaces and Education & Healthcare.

The year also marked entry into new sub-segments — a first foray into sports and leisure through the New Delhi 2025 World Para Athletics Championships, and entry into off-campus student living within Education, broadening the addressable base beyond traditional campuses. Service quality earned independent recognition as well: a major international airport under the business's management was named the Cleanest Airport in India and South Asia (under-five-million-passenger category) at the Skytrax World Airport Awards 2026, retaining the title for a second consecutive year.

### Focus areas

- **Accelerate large-deal wins in core segments.** Concentrate the sales engine on larger, longer-tenure mandates within established sectors i.e. Industrials, Healthcare & Education and Commercial Spaces deepening share where the business already delivers at scale.
- **Enter sunrise sectors.** Extend into high-growth adjacencies — sports and leisure, airports and urban mobility — where modern infrastructure and rising service expectations favour scaled, technology-enabled providers.
- **Deepen end-to-end digitisation.** Roll out front-end and back-end automation further, so every site runs to minimise downtime, reduce operational risk and enable people to perform at their best.

## FOOD & CATERING SERVICES

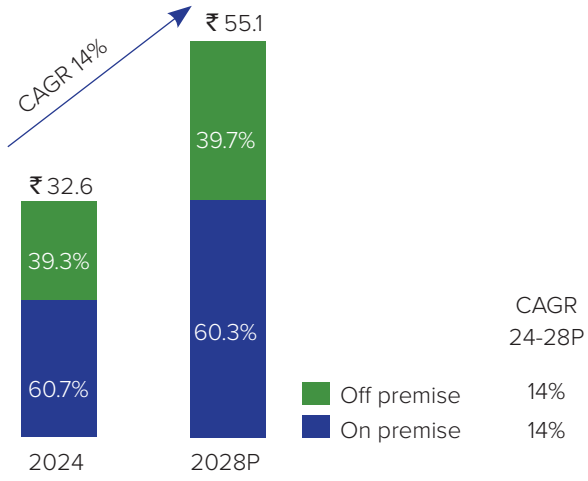
Operating under the **Indya Foods** brand, the Food & Catering business is Bluspring's institutional food-services arm, serving more than **300,000 meals a day** across **132+ client locations**, anchored by 58+ onsite kitchens and 5+ central kitchens. It runs the full institutional spectrum: everyday institutional and executive dining, retail and food-court operations, and event-led services spanning banquets, large-format events, and butler and concierge support.

**Market:** India's organised, outsourced B2B food-catering market is estimated at approximately ₹32,600 crore in FY25, growing at about 14% a year to roughly ₹63,000 crore by FY30, led by manufacturing and commercial spaces. Against this, our business's share stands at slightly over 1% — Providing ample headroom for growth. On-premise catering accounts for just over 60% of the market, with off-premise and delivered models growing marginally faster. By end-use, manufacturing (~26%, and the fastest-growing at ~19%) and corporate and commercial spaces (~26%) are the two largest pools, followed by education (~22%) and healthcare (~16%). Our business is well represented in Healthcare & Education (53% of revenue) and Industrials (32%), while Commercial Spaces (<15% of revenue) constitutes the clearest growth opportunity in the coming years.

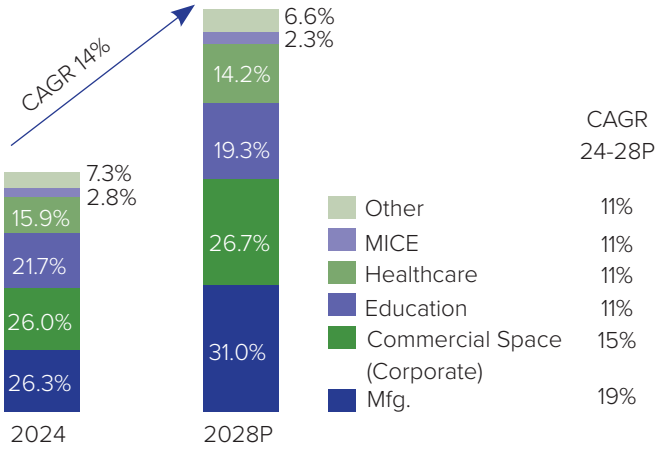
**India's B2B (food catering services) market is expected to reach ~₹ 55.1k Crore by 2028, growing at ~14%, driven by the corporate, education and healthcare sectors**

**On premise catering is the dominant segment, with 60% of the market share**

India B2B food services market size (₹ '000 Crore)




**Manufacturing & Commercial Spaces hold over 50% of the market share; Education, corporate & healthcare are the high growing sectors**




*Note: [1] Market size does not include manufactured snacks [2] Manufacturing, Commercial Space, Education & healthcare sector covers executive dining, cafeteria, vending machines etc. [3] Others covers in-flight catering, defense, marine, offshore etc. [4] MICE: Meetings, Incentives, Conferences, and Exhibitions*

*Source: Internal analysis, expert consultations and industry reports*

### Emerging trends

| Key Trend | Why It Matters |
|---|---|
| **Central-kitchen, hub-and-spoke production** | Operators are investing in centralised kitchens that supply many satellite sites, improving consistency, food safety and cost efficiency. |
| **Health, nutrition and customised menus** | Clients increasingly specify nutrition-focused, wellness-driven and regionally customised meal programmes, with rising demand for plant-forward and allergen-aware options. Dietitian-led, data-informed menus win preference, particularly in corporate and healthcare settings. |
| **Digitisation and kitchen automation** | Mobile ordering, contactless billing, smart vending, digital meal tracking and AI-based demand forecasting are becoming standard, while smart kitchen equipment and inventory analytics cut food wastage. |
| **Food safety and sustainable operations** | Food safety and hygiene are renewal-critical: clients audit against multiple standards, and lapses end contracts. In parallel, sustainability is moving into agreements through sustainable packaging, local sourcing and measurable food-waste reduction. |

### The year gone by

FY26 followed the group-wide capability-building agenda, with deliberate investment in operations, the sales engine and the digital backbone. That investment showed up in the order book: the business booked around **₹68 crore of new ACV — its highest ever** — led by education and healthcare, followed by industrials, and revenue grew 30% year-on-year. On the operations side, a new central kitchen was commissioned in Bengaluru and mobilised in the first quarter of FY27, strengthening the hub-and-spoke network that.

The year also marked the start of a focussed branding exercise, introducing distinct meal brands for different settings — 'Daily Symphony' for institutional dining, with segment-specific variants for healthcare, education and industrial sites; 'Indya Eats' for café and food-court formats; and a dedicated set of hospitality brands for executive dining, concierge and events — bringing a consistent, recognisable identity to each meal occasion.

### Focus areas

- **Scale corporate and commercial-space catering from the new central kitchen.** Use the New Bengaluru central kitchen to grow the corporate-office and commercial-space portfolio — the segments where hub-and-spoke production is most efficient and margins are richer.
- **Build an aviation-catering platform through the proposed LSG India acquisition.** In April 2026, a wholly owned subsidiary signed a definitive agreement to acquire the Bengaluru airline-catering operations of LSG Sky Chefs (India), subject to customary closing conditions. Once completed, it would give the business an immediate foothold in aviation catering — a high-entry-barrier segment carrying mid-to-high-teens EBITDA margins — with Bengaluru Airport's passenger traffic projected to rise materially through the decade, serving as a springboard into the wider aviation-catering market.
- **Continue building the digital backbone.** Scale the digital dining platform across sites — pre-ordering, queue-skipping and live order tracking for customers; preparation tracking and inventory alerts for kitchen teams; real-time dashboards and AI-led demand insights for administrators — making digital convenience a differentiator against food-delivery alternatives rather than a cost of doing business.

## INDUSTRIAL OPERATIONS & MAINTENANCE

Operating under the **Hofincons** brand, with over four and a half decades in industrial asset management, the business runs performance-based operations and maintenance, preventive and predictive maintenance, services for India's heavy industries. The portfolio is anchored in metals (~67% of the revenue), followed by power (~12%) spanning conventional and, increasingly, renewable plants, with the balance revenue shared spread across government and infrastructure projects, paints, water oil and gas, pharmaceuticals, FMCG, and a growing set of smart-infrastructure and digital asset-management mandates. This concentration reflects deep expertise in metals; broadening the base while capitalizing on core strength is a central focus of years ahead.

**Market:** India's organised, outsourced industrial services O&M market measured approximately ₹48,000 crore in FY26 and is expected to cross ₹61,000 crore by FY30, growing at close to 6% a year. Three forces drive this expansion:

1) The ongoing build-out of India's ferrous and non-ferrous smelting and refining capacity;
2) The Production-Linked Incentive schemes, under which 836 applications had been approved across 14 sectors as on 31 March 2026, drawing cumulative investment of over ₹2.40 lakh crore led by electronics, pharmaceuticals and high-efficiency solar PV; and
3) the continued build towards 500 GW of non-fossil power by 2030. Each enlarges the fleet of plants requiring long-term maintenance — and as plants grow more complex and uptime and safety expectations rise, more of this work is shifting from in-house teams to specialist partners.

### Emerging trends

| Key Trend | Why It Matters |
|---|---|
| **From projects to strategic O&M partnerships** | Clients are consolidating maintenance into multi-year, outcome-based contracts and handing core operations to specialist partners — deepening recurring revenue and rewarding proven reliability. |
| **Predictive and condition-based maintenance** | IoT sensors, CMMS platforms and analytics are moving plants from reactive repair to planned intervention, raising asset uptime for clients and productivity for providers. |
| **Energy-transition O&M** | Solar, wind and storage are creating a distinct, higher-growth maintenance vertical, from remote diagnostics to specialised plant upkeep. |
| **Safety and ESG as selection criteria** | In hazardous heavy-industry settings, demonstrated safety performance and compliance increasingly decide who is trusted with core operations. |

### The year gone by

Three mutually reinforcing threads defined the year. The first was a deliberate shift from manpower provider to strategic operations partner — taking ownership of a client's core processes rather than supplying labour to them. This showed up directly in sales: in the first half, the business won three significant contracts worth a combined ₹47 crore in ACV — the operation and maintenance of a blast furnace, of an iron-ore processing unit, and a smart-meter installation programme — each sitting at the heart of the client's own operations. Overall ACV sold was **₹71 crore, contributing to 12% revenue growth**.

The second was diversification beyond the metals base, with entry into new segments that open up the wider industrial

opportunity — the O&M of an FMCG plant for a leading industrial group, and of a manufacturer of Aluminum frames for solar panels, the business's first step into renewable energy.

The third was safety. Across more than 1.5 crore man-hours worked, the business recorded zero fatalities and a lost-time injury frequency rate of 0.19. A strong reporting culture underpins the result: 235 near-misses and over 2,500 unsafe conditions were logged and acted upon, and more than 25,000 safety training hours were delivered. Leading clients across steel, aluminium, paper and chemicals recognised this performance with multiple safety awards.

### Focus areas

- **Build on the momentum in integrated, strategic O&M — anchored by STEAG:** The acquisition of STEAG Energy Services India, agreed in March 2026 and completed shortly after financial year-end, is the most significant step towards building an integrated O&M practice. Among India's leading power-services specialists, STEAG India provides O&M, end-to-end engineering, management advisory and digital solutions to the conventional and renewable power sector across India, Botswana, the Middle East and other markets. Its established digital capabilities — performance monitoring, predictive analytics, diagnostics and training simulators — strengthen Bluspring's ability to deliver high-value, technology-enabled O&M.
- **Grow wallet share within the existing client base:** Our client base comprises of several of India's largest industrial groups — leading producers of steel, aluminium, alumina and copper — most operating multiple plants nationwide. The business is engaged at only a subset of these sites, and at a subset of the maintenance scope within each site, leaving substantial scope for growth.
  - **Expand overseas:** Draw on STEAG India's international presence across Botswana, the Middle East and other markets to build out the Company's overseas industrial O&M practice.

## TELECOM NETWORK SERVICES

Operating under the **Vedang** brand, Telecom Network Services is Bluspring's telecom-infrastructure arm, built on more than 17 years of specialist expertise in rolling out and maintaining operator networks across India. What sets Vedang apart is its direct, non-OEM operating model: rather than working through equipment vendors, it contracts directly with the operators themselves as one of India's largest independent deployment partners — supported by more than 1,000 installation-and-commissioning teams and a network of 400+ delivery partners that together execute upwards of 10,000 deployment activities each month. Its offering spans the full network lifecycle through four pillars: Network Deployment (design, implementation, integration, EMF compliance and in-building solutions); Operations & Maintenance (managed services and a central network operations centre); Network Assurance (benchmarking and customer-experience management); and Enterprise (FTTH, fibre, Wi-Fi, and indoor and outdoor small cells).

**Market:** Vedang operates in India's organised, outsourced telecom network-services market — the deployment, maintenance and assurance work operators contract out rather than run in-house. This market measured approximately ₹12,500 crore in FY25 and is expected to reach around ₹19,800 crore by FY30, growing at close to 10% a year. Demand is anchored by the major private operators, with a rising contribution from the state operator's 4G and 5G build-out, enterprise and FTTH connectivity, and government-led digital-connectivity programmes. A structural shift underpins this: as networks densify, the physical work of rolling them out and keeping them running is increasingly handed to specialist partners. India's 5G transition is multiplying the macro and small-cell sites, fibre routes and in-building systems that must be planned, installed, integrated and optimised — and each new investment cycle enlarges the addressable services pool.

### Emerging trends

| Key Trend | Why It Matters |
|---|---|
| **From rollout to recurring operations** | With coverage now near-universal, value is shifting from one-time rollout toward multi-year operations, maintenance and assurance — increasingly run from AI-enabled network operations centres — converting episodic project work into stickier, annuity-style managed-services revenue. |
| **Greening the tower estate** | The draft National Telecom Policy 2025 targets a 30% cut in the sector's carbon footprint and 30% of towers on renewable energy by 2030, Opening a new adjacent services pool in site solarisation, critical power and energy management. |
| **Vendor-agnostic networks** | As networks shift to multi-vendor, software-defined architectures — including India's indigenously developed stack now running across roughly 100,000 sites — independent, OEM-neutral partners that can integrate and optimise across mixed estates gain share. This is Vedang's core positioning. |
| **Network fiberisation** | Only about 44–46% of India's towers are fiberised, against a 80% target for 2030 — leaving years of build-out across towers, backhaul and in-building networks that favours scaled, compliant infrastructure partners. |

### The year gone by

FY26 was a year of deepening relationships. Across its core operator accounts, Vedang steadily increased wallet share, converting trusted delivery into repeat and expanded mandates. That progress is clearest in its standing with the two largest private operators: Vedang is now the **largest pan-India non-OEM deployment partner for one, and the largest non-OEM partner across RAN, transmission and network domains for the other**. The delivery earned external recognition — a Valuable Partner citation and Award of Honour from a leading operator, HSE Innovation Champion of the Year, and a commendation for the strength of its safety culture.

Safety remained central to that reputation: zero major incidents and zero fatalities through FY26, reinforced by the rollout of virtual remote site audits and underpinned by disciplined work-at-height certification, permit-to-work and site-audit processes. The year also marked an important first — Vedang executed its maiden overseas project, in the Asia-Pacific region, carrying its deployment capabilities beyond India and opening a new avenue for growth.

### Focus areas

- **Deepen the core with existing operators.** Expand wallet share within each account — across more circles, more network domains and a greater span of the rollout, transmission and assurance value chain — converting proven delivery into larger, longer-tenure mandates.
- **Diversify into adjacent, higher-value services.** Scale adjacencies that carry more recurring, annuity-style revenue: energy services such as site solarisation and critical power; smart-infrastructure offerings spanning e-surveillance, smart metering and urban and in-building infrastructure; and enterprise and digital-infrastructure services beyond the mobile operators — shifting the mix toward a more capital-efficient, durable model.
- **Extend into new geographies.** Pursue measured, asset-light international expansion through phased, partnership-led entry, taking proven deployment and managed-services capabilities into selected markets beyond India.

## SECURITY SERVICES

Operating under the **Terrier** brand, the security services business generated roughly ₹659 crore of annual revenue with around 24,000 guards deployed. The business holds 24 PSARA licences, enabling operations across roughly two-thirds of India's states and union territories — a real advantage in a sector where large clients increasingly value multi-state, compliant coverage.

**Market:** India's organised, outsourced manned-guarding market stood at approximately ₹38,500 crore in FY25, deploying around 12.6 lakh guards, and is expected to grow at a high single-digit to low double-digit CAGR over the next five years — a steady, structural tailwind rather than a cyclical one. The top five end-sectors — manufacturing, corporate, BFSI, healthcare and education — together account for nearly 80% of demand. Underpinning this is a simple structural gap: India remains significantly under-policed, with about 155 police personnel per 100,000 people against its own sanctioned strength of 197.5 and the UN-recommended standard of 222. With public policing stretched, enterprises, institutions and communities increasingly turn to private security, and that demand only deepens as urbanisation, organised real estate and industrial activity expand. Geographically, demand is spread across the South (~33%), West (~30%), North (~24%) and East (~13%), concentrated in a handful of clusters — Bengaluru, Mumbai–Pune, Delhi-NCR, Hyderabad and Chennai. In comparison, 45% of Terrier's manpower is deployed in the South, followed by the East (21%), North (18%) and West (15%). Increase the share of North and West is a major focus area in FY27.

### Emerging trends

| Key Trend | Why It Matters |
|---|---|
| **Convergence of electronic and manned security** | Demand is shifting from standalone guarding toward bundled solutions pairing trained manpower with electronic surveillance, access control and IoT-enabled monitoring — improving coverage while creating room to raise productivity and margins. |
| **AI-powered surveillance** | Video systems with facial recognition, anomaly detection and real-time analytics are moving surveillance from passive recording to proactive threat response — strongest across BFSI, healthcare, transportation and data centres, with the same cameras increasingly doubling up for safety and compliance monitoring on factory floors. |
| **Drone and perimeter security** | Critical-infrastructure and industrial sites are adopting perimeter intrusion detection, intelligent monitoring and anti-drone capabilities — extending professional security beyond the gate to the full premises, and directly relevant to Terrier's strength in industrials. |

### The year gone by

Growth was the clear priority for FY26. Terrier began the year with the headcount of 21,157 and ended with 24,053, adding almost 3k headcount. — almost entirely through new sales — a headcount increase of around **14%, alongside 70 new client logos**. The additions leaned toward the West (20%) and North (29%), the regions where Terrier's share has been lower relative to the market, while the South — the Company's anchor and the country's largest pocket — remained the biggest contributor at 37%. By end-sector, growth was led by Industrials (30% of new sales), Education (24%) and Infrastructure (10%), reinforcing traditional strength in industrial and manufacturing accounts.

### Focus areas

- **Sustain growth and rebalance the footprint.** Pursue higher wallet share within existing accounts and continued logo addition, capturing the economies of greater client and route density — while deepening presence in the West and North, where the business has been relatively under-represented.
- **Expand electronic security and converge it with guarding.** Electronic security — a market of approximately ₹2,500 crore in FY25, expected to double to around ₹5,000 crore by FY30 at a 14–16% CAGR (company estimates) — offers a higher-margin, technology-led layer; converging it with manned guarding is the route to margin growth.
- **Strengthen the sourcing engine.** The business opened three manpower sourcing centres in Eastern India during the year and expanded its recruiter base from 50 to 92, building the hiring engine needed to convert a growing demand pipeline into deployed headcount.

## FOUNDIT

foundit is the Company's talent platform, operating across 20+ countries and anchored by **183 million candidate profiles, 14 million monthly active seekers and 12,000 recruiter profiles, at a 92% CSAT score**. It defines its market across three converging segments — Recruitment, Career Services and Talent Intelligence — reflecting a deliberate shift from a single-sided job board to a two-sided platform that monetises both recruiter and seeker.

**Market:** foundit's addressable online recruitment opportunity across its core India and Southeast Asia markets is estimated at USD 700–900 million (internal estimates), growing 12–18% a year and outpacing the global market's 7.1% CAGR. India accounts for an estimated USD 400–500 million but remains heavily concentrated, with leading player holding over 80% share; Southeast Asia — Malaysia, the Philippines and Singapore — adds an estimated USD 300–400 million in a far less consolidated, faster-adopting landscape that is foundit's primary growth lever. Management views the business as being at a positioning inflection point as demand shifts from volume to quality hiring — a transition that favours platforms with differentiated data and AI over commoditised listings.

### Key trends shaping the industry

- **Skills over listings:** hiring is moving toward skills- and precision-based matching rather than keyword-based listings.
- **Platform consolidation:** integrated models combining sourcing, assessment and engagement are taking share from single-purpose job boards.
- **AI-led re-platforming:** generative and agentic AI are compressing the hiring workflow, rewarding providers that embed AI natively for both recruiters and seekers — the trend around which foundit's FY27 roadmap is built, via an eight-track AI Charter spanning intelligent parsing, semantic recruiter search, seeker discovery and AI-powered matching.

### The year gone by

**Financial performance.** foundit closed FY26 with total sales of approximately ₹77.5 crore, with B2B the primary growth engine at approximately ₹63 crore, or 81% of total sales.

**Product and platform.** Engagement scaled through the year: total job applications grew from 0.81 crore in Q1 to 1.25 crore in Q4 (4.26 crore for the year), while traffic nearly doubled to 2.63 crore. Platform uptime averaged 99.5%.

**People and organisation.** Headcount was rationalised from 656 to 475 (a 27.6% reduction) alongside a 27% cut in workforce cost, while on-roll attrition fell from 29.6% in Q1 to 12.0% in Q4 and high-performer retention held at 86%.

### Focus areas

FY27 is positioned as a pivotal year, targeting aggressive sales growth and EBITDA profitability by Q4 FY27, with priorities on three pillars:

- **Profitability first:** operating discipline through ARPU growth, automation-led efficiency and cost control, including a targeted ~30% efficiency gain in finance operations.
- **AI Charter:** eight AI tracks across recruiter search, seeker experience, data quality and internal automation — for both efficiency and a defensible moat.
- **Build · Partner · Outsource:** proprietary build reserved for genuine differentiation, with speed and leverage prioritised elsewhere.

Beyond these, FY27 plans include strategic B2B partnerships, a redesign of B2C seeker journeys and new upskilling lines of business — framed under foundit's North Star: the evolution from a job board into an intelligent talent marketplace.

# Performance Overview

The Company delivered a strong operational and financial performance in FY26, marking its first full year post-demerger. The Company's financial performance witnessed strong revenue and margin growth driven by accelerating sales and working capital improvement. The Company continued its focus on strengthening its leadership and advancing technology while maintaining a cost discipline across its businesses.

The Company achieved Revenue growth of 11% YoY and EBITDA growth of 10% YoY. The Adjusted PAT grew 26% YoY to ₹668 Mn. The Adjusted PAT excluded exceptional items for the year, which were primarily attributable to impact of new labour code and one time acquisition related costs.

## PROFIT AND LOSS ACCOUNT SUMMARY

**Bluspring Excluding foundit**

(Figures in ₹ Mn)

| Component | FY26 | FY25 | YoY Change |
|---|---|---|---|
| Revenue | 33,044 | 29,688 | 11% |
| EBITDA | 1,207 | 1,098 | 10% |
| EBITDA Margin (%) | 3.7% | 3.7% | Flat |
| Depreciation & Amortisation | (302) | (287) | (5%) |
| Interest | (267) | (207) | (29%) |
| Other Income | 16 | 23 | (32%) |
| Exceptional Items | (348) | (1,617) | 78% |
| Profit Before Tax (PBT) | 306 | (989) | 131% |
| Tax | 14 | (99) | 114% |
| PAT (Reported) | 320 | (1,088) | 129% |
| PAT Margin (%) | 1.0% | (3.7%) | 464bps |
| Adjusted PAT | 668 | 529 | 26% |
| Adjusted PAT Margin (%) | 2.0% | 1.8% | 25bps |
| EPS (₹) | 2.1 | (7.3) | 129% |
| Adjusted EPS (₹) | 4.5 | 3.5 | 27% |

## DISCUSSION ON FINANCIAL PERFORMANCE (ECXCLUDING FOUNDIT)

### Revenue from Operations

The Company's revenue grew 11% year-on-year to ₹33,044 Mn, through sustained focus on accelerating the sales engine.

The Facility & Food Services business remained the largest contributor to the portfolio, supported by strong contract wins and sustained operational momentum. Security Services continued its strong growth trajectory through steady expansion across operations, while Telecom & Industrial Services delivered resilient performance despite a challenging industry environment, driven by improved contract mix and operational efficiencies.

### Expenses

The Company continued to invest in technology, leadership capability, operational excellence, and business development. These initiatives, combined with a strengthened balance sheet and improving cash generation, position the company well for its next phase of growth.

### EBITDA

EBITDA achieved for the year stood at ₹1,207 Mn, a 10% increase year-on-year. The growth was achieved on the back of new contract additions, disciplined execution and cost optimization across businesses. EBITDA margins remained flat YoY despite continued investments in businesses, a reflection of sustained operational excellence.

### Finance cost

The Finance cost increased from ₹207 Mn to ₹267 Mn primarily due to one-time expense towards fair valuation of put option for subsidiary stake acquisition. The average debt remained stable during the year in line with growth across businesses.

### Depreciation and Amortisation

The depreciation and amortisation expense increased from ₹287 Mn to ₹302 Mn attributable towards operational capital expenditure incurred during the year.

### Exceptional Items

The Company provided for exceptional items of ₹348 Mn during the year. The expenditure primarily pertained to estimated one-time impact of adoption of new labour code resulting in higher provision towards retiral benefits.

### Income Taxes

The Company recorded a net tax credit of ₹14 Mn during the year arising from one-time deferred tax creation and earlier year's tax adjustments.

### Bluspring

(Figures in ₹Mn)

| Component | FY26 | FY25 | YoY Change |
|---|---|---|---|
| Revenue | 33,820 | 30,863 | 10% |
| EBITDA | 781 | 672 | 16% |
| EBITDA Margin (%) | 2.3% | 2.2% | 13bps |
| Depreciation & Amortisation | (470) | (451) | (4%) |
| Interest | (338) | (335) | (1%) |
| Other Income | 149 | 36 | 269% |
| Exceptional Items | (366) | (1,617) | 77% |
| **Profit Before Tax (PBT)** | **(244)** | **(1,695)** | **86%** |
| Tax | 14 | (97) | 114% |
| **PAT (Reported)** | **(230)** | **(1,793)** | **87%** |
| PAT Margin (%) | (0.7%) | (5.8%) | 514bps |
| Adjusted PAT | 136 | (175) | 177% |
| Adjusted PAT Margin (%) | 0.4% | (0.6%) | 100bps |
| EPS (₹) | (1.6) | (12.0) | 87% |
| **Adjusted EPS (₹)** | **0.9** | **(1.2)** | **174%** |

## SEGMENTAL OPERATING RESULTS

### Revenue

(Figures in ₹Mn)

| Segment | FY26 | FY25 | YoY |
|---|---|---|---|
| Facility & Food | 20,309 | 18,155 | 12% |
| Industrials & Telecom | 6,150 | 5,763 | 7% |
| Security | 6,585 | 5,768 | 14% |
| foundit | 776 | 1,175 | (34%) |
| **Total** | **33,820** | **30,862** | **10%** |

### EBITDA

(Figures in ₹ Mn)

| Segment | FY26 | FY25 | YoY |
|---|---|---|---|
| Facility & Food | 874 | 832 | 5% |
| Industrials & Telecom | 569 | 510 | 11% |
| Security | 188 | 153 | 23% |
| foundit | (426) | (424) | (1)% |
| **Total** | **1,205** | **1,070** | **13%** |

## KEY PERFORMANCE HIGHLIGHTS

### Facility & Food:

Facility Management & Food continued to be the largest contributor to the revenue, with a turnover of ₹20,309 Mn, marking a 12% YoY growth.

EBITDA for the year stood at ₹874 Mn, (growth of 5% YoY).

During the year, 80 new contracts were mobilized with ACV of ₹3,130 Mn .

### Industrials & Telecom

Industrials and Telecom reported a modest 7% growth in revenue YoY due to reduction in capex spends from key players.

Despite slow growth, the EBITDA expanded by 11% YoY to ₹569 Mn through margin expansion and cost optimization

The vertical continued its focus on health and safety with 25,000+ annual health and safety training hours delivered during the year.

### Security

Security business reported a strong net headcount addition of 14% YoY, achieving 24K+ guards for the first time.

The revenue from the business expanded to ₹6,585 Mn, a 14% increase YoY, through key wins witnessed across education, manufacturing and commercial sectors.

EBITDA Margin for the year grew 23% to ₹188 Mn, through business expansion and strong working capital improvement.

### Investments - foundit

Foundit reported revenues of ₹ 776 Mn during the year and EBITDA loss of ₹ (426 Mn) achieved through cost optimization initiatives undertaken during the year.

The business reported strong operational metrics achieving new sales of ₹ 260 Mn in the last quarter of the year while expanding its recruiter search base increased by 47% YoY.

**Balance Sheet Summary** (in ₹ Mn, except for No. of days)

| Component | With Foundit | Without Foundit |
|---|---|---|
| **Total Assets** | **16,904** | **16,544** |
| Non-Current Assets | 6,858 | 7,129 |
| Current Assets | 10,046 | 9,415 |
| Trade Receivables (Billed+ Unbilled) | 8,771 | 8,376 |
| Other Current Assets | 1,275 | 1,039 |
| **Total Equity** | **7,395** | **8,644** |
| **Total Liabilities** | **9,509** | **7,899** |
| Gross Debt | 796 | 350 |
| Other Liabilities | 8,713 | 7,549 |
| Cash & Bank | 546 | 496 |
| Net Cash Position | -250 | 146 |
| DSO (Days) | 89 | 87 |

### Cash-Flow metrics

| Sl No | Cash flow metrics | | |
|---|---|---|---|
| | **Metrics** | **March 31, 2026 (with Foundit)** | **March 31, 2026 (without Foundit)** |
| 1 | DSO days | 89 | 87 |
| 2 | Interest Coverage Ratio | 2.31 | 4.53 |
| 3 | Current Ratio | 1.33 | 1.55 |
| 4 | Debt-Equity Ratio | 0.11 | 0.04 |
| 5 | EBITDA Margin | 2.31% | 3.65% |
| 6 | Net Profit Margin (Reported) | -0.68% | 0.97% |
| 7 | Adjusted Net Profit Margin | 0.40% | 2.02% |
| 8 | Return on Net Worth (Adj. ROE) | 1.84% | 7.73% |
| 9 | Debtor Turnover Ratio | 5.76 | 6.03 |
| 10 | Working Capital Turnover Ratio | 13.46 | 9.93 |
| 11 | EBITDA to Operating Cash Flow | 0.66 | 0.76 |
| 12 | Net Cash Position | -250 | 146 |

## FINANCIAL STATEMENTS SUMMARY

(Figures in ₹Mn)

| Particulars | Standalone Year ended March 31, 2026 (Audited) | Consolidated Year ended March 31, 2026 (Audited) |
|---|---|---|
| **Revenue from operations** | 23,117.63 | 33,820.34 |
| Other income | 120.19 | 148.73 |
| Total income | 23,237.82 | 33,969.07 |
| Cost of material and stores and spare parts consumed | 2,603.99 | 2,611.37 |
| Employee Benefit expense | 17,904.79 | 26,901.83 |
| Finance costs | 181.96 | 338.22 |
| Depreciation and amortisation expense | 260.92 | 469.88 |
| Other expenses | 1,935.81 | 3,525.76 |
| Total expenses | 22,887.47 | 33,847.06 |
| Share of Profits/(loss) of equity accounted investees (net of income tax) | 0.00 | 0.00 |
| Profit/(loss) before exceptional items and tax | 350.35 | 122.01 |
| Exceptional items (Loss) | 291.09 | 366.34 |
| Profit/(Loss) Before Tax | 59.26 | -244.33 |
| Tax (Expense)/Credit | 108.73 | 13.93 |
| Profit/(Loss) for the year from Continuing Operations | 167.99 | -230.40 |
| Profit/(Loss) for the year from Discontinued Operations (net of tax) | 0.00 | 0.00 |
| Profit/(Loss) for the year | 167.99 | -230.40 |
| Other Comprehensive Income/(loss) for the year | -138.21 | -105.39 |
| Total Comprehensive Income/(loss) for the year | 29.78 | -335.79 |
| Basic EPS (in ₹) (For Continuing operations) | 1.13 | -1.03 |
| Diluted EPS (in ₹) (For Continuing operations) | 1.12 | -1.03 |

## RISKS & MITIGATION

Bluspring operates people-intensive, multi-site service businesses across regulated sectors. The Company follows a structured Enterprise Risk Management (ERM) framework under which risks are identified at the business level, assessed for likelihood and impact, assigned owners, and reviewed periodically by senior management and the Risk Management Committee of the Board. The principal risks relevant to the Company's businesses, and the mitigations in place, are set out below.

| Risk | Description | Mitigation |
|---|---|---|
| **Workforce Management Risk** | Difficulty in recruiting, training, and retaining qualified personnel; high attrition rates could disrupt operations and increase costs | • We invest in a robust people supply chain backed by strong recruitment, onboarding, and training programs<br>• Our compensation models are benchmarked, and we have focused retention strategies to reduce attrition and ensure operational continuity. |
| **Working Capital & Cash Flow Risk** | Negative cash flows and working capital requirements impacting operations; difficulty in meeting short-term obligations | • We maintain diversified revenue streams across multiple service lines to reduce dependency on any single vertical.<br>• Our collections and credit control processes are tightly managed to ensure healthy cash flows and minimal receivables risk.<br>• We prioritize cash-generating contracts and business segments to maintain liquidity strength.<br>• Strategic partnerships are leveraged to optimize working capital cycles and support operational continuity. |
| **Labour Law Compliance Risk** | Stringent labour regulations and compliance requirements across multiple states; potential penalties for non-compliance | • Our in-house legal and compliance teams ensure organization-wide adherence to labor regulations through standardized processes.<br>• Field teams receive regular training on labor law updates to stay aligned with evolving mandates.<br>• We maintain proactive engagement with regulatory authorities to anticipate changes and ensure timely compliance. |
| **Regulatory & Licensing Risk** | Multiple licenses and approvals required across different business verticals; risk of suspension or non-renewal of critical permits | • We follow a centralized regulatory tracking system and leverage domain-specific legal expertise across business verticals.<br>• All statutory licenses and permits are proactively applied for, renewed on time, and closely monitored.<br>• Internal compliance audits are conducted periodically to ensure no lapses.<br>• We maintain all critical certifications including ISO, PSARA, and OHSAS to meet client and regulatory expectations. |

| Risk | Description | Mitigation |
|---|---|---|
| **Data Privacy & Cybersecurity Risk** | Risks related to data breaches, cyber-attacks, and non-compliance with evolving data protection regulations including DPDP Act 2023 | • Our data protection framework is aligned with the IT Act, Privacy Rules, and the DPDP Act.<br>• Security infrastructure is continuously strengthened through regular audits and timely system upgrades.<br>• Employees undergo periodic training on data privacy and cybersecurity protocols to ensure frontline vigilance. |
| **Food Safety & Quality Risk** | Risks related to food contamination, safety violations, and regulatory penalties in catering business affecting reputation and operations | • We strictly comply with the FSS Act and all applicable food safety regulations across our operations.<br>• A centralized kitchen model enables tighter quality control and consistency in large-scale meal preparation.<br>• We conduct regular food safety audits and maintain necessary certifications to ensure hygiene and compliance. |

## INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has established a system of internal controls commensurate with the size, scale and complexity of its operations, designed to provide reasonable assurance on the recording and reporting of financial information, adherence to accounting standards, safeguarding of assets, prevention and detection of fraud and error, and compliance with applicable laws and regulations. The internal financial control framework is aligned with the requirements of the Companies Act, 2013 and is reviewed for design and operating effectiveness on an ongoing basis.

Given the distributed nature of the Company's operations — tens of thousands of people deployed across client sites in every state and union territory — the control environment leans heavily on technology and standardisation. Site-level operations run on defined standard operating procedures; attendance, deployment and billing are increasingly captured through digital workforce platforms, reducing manual intervention and leakage; and centralised functions govern procurement, payroll, statutory compliance and treasury. Delegation-of-authority matrices define approval thresholds across the organisation, and maker-checker controls operate over key financial processes.

The internal audit function, supported by independent audit firms where appropriate, conducts risk-based reviews across businesses, sites and processes in accordance with an annual audit plan approved by the Audit Committee. Findings, root causes and remediation plans are tracked to closure and reported to the Audit Committee, which reviews the adequacy of the internal control environment each quarter along with observations of the statutory auditors. During the year, the scope of controls testing was extended to the newly commissioned central kitchen, the expanded sourcing infrastructure and integration-readiness of acquired entities. No material weaknesses in the design or operation of internal financial controls were observed during the year.

## HUMAN RESOURCES

People remain at the core of Bluspring's business, with the Company employing one of the largest frontline workforces in India across facility management, security, catering, industrial services, telecom deployment and digital talent solutions. During FY26, the Company continued to strengthen its people ecosystem by expanding its recruitment capabilities through new sourcing centres and a larger recruiter network, enabling faster deployment of skilled and compliant manpower to support business growth. Recruitment processes remained focused on rigorous background verification, statutory compliance and PSARA-compliant screening, while training continued to be embedded as a core operational discipline across businesses through safety, technical, functional and customer-service programmes. Digital tools and mobile-first platforms further enhanced workforce productivity, operational visibility and employee capability. The Company maintained a strong focus on employee safety and wellbeing, reflected in an exemplary safety record across operations and recognition from leading customers for its health, safety and contractor management practices. During the year, organisational effectiveness initiatives within foundit streamlined the workforce while significantly improving attrition and retaining high-performing talent, demonstrating the Company's focus on building an agile and performance-oriented organisation. Supported by structured performance management, internal career opportunities, merit-based growth and harmonious industrial relations, Bluspring continues to strengthen its human capital as a key enabler of sustainable growth.

## ESG

At Bluspring, sustainability is embedded into the way the Company operates, scales and creates long-term value. As one of India's largest infrastructure management companies, ESG considerations are integrated across business operations through a strong focus on environmental stewardship, responsible employment practices and robust governance standards.

## ENVIRONMENTAL

Bluspring integrates environmental sustainability into its operations through a focus on resource efficiency, energy optimisation and responsible waste management. During FY26, the Company established its greenhouse gas inventory across Scope 1, Scope 2 and Scope 3 emissions while advancing initiatives in sustainable procurement, authorised e-waste disposal and the management of over 2.78 million sq. ft. of client green spaces.

## SOCIAL

The Company continues to strengthen its people-first culture through investments in employee development, diversity, inclusion, safety and wellbeing. With a workforce of over 93,000 employees and associates, Bluspring expanded leadership and wellbeing initiatives, created employment opportunities for over 9,600 first-time employees and continued to foster an inclusive and safe workplace.

## GOVERNANCE

Bluspring's governance framework is anchored in transparency, ethical conduct and accountability, supported by an independent Board and robust governance policies covering business ethics, anti-bribery, whistle-blower protection, POSH, risk management and data privacy. Regular audits, compliance reviews and strong oversight reinforce responsible business practices across the organisation.

## CAUTIONARY STATEMENT

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in the future.

# Board's Report

Dear Shareholders,

The Board of Directors **("Board")** are delighted to present the Second Annual Report of Bluspring Enterprises Limited (**"the Company"** or **"Bluspring"**) along with the audited financial statements (Standalone and Consolidated) for the financial year ended March 31, 2026 in compliance with the applicable provisions of the Companies Act, 2013 (**"the Act"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

Your Company was incorporated on February 11, 2024, as a wholly-owned subsidiary of Quess Corp Limited ("**QCL**"). During the previous year your Company entered into a composite scheme of arrangement amongst QCL, Digitide Solutions Limited and their respective Shareholders and creditors whereby the businesses of QCL had demerged as below (**"Demerger Scheme"**):

- Quess Corp Limited: Workforce Management (Demerged Company)
- Digitide Solutions Limited: BPM solutions, Insurtech and HRO business (Resulting Company 1)
- Bluspring Enterprises Limited: Facility Management, Industrial Services and Investments (Resulting Company 2/ the Company)

The Hon'ble NCLT, Bengaluru Bench passed its order on March 4, 2025 approving the Demerger Scheme which was effective from March 31, 2025. The Appointed Date of the Demerger Scheme was April 1, 2024.

In accordance with the Demerger Scheme, 14,89,49,413 equity shares were issued and allotted by the Board of Directors of the Company on April 21, 2025 to the Shareholders of QCL as per the share entitlement ratio as consideration for the demerger. As such, the eligible Shareholders of QCL as per record date of April 15, 2025, received one fully paid-up equity share of the Company for every fully paid-up equity share they held in QCL on April 21, 2025.

On June 11, 2025 your Company was successfully listed on the BSE Limited (BSE Scrip Code: 544414) and the National Stock Exchange of India Limited (NSE Symbol: BLUSPRING).

## 1. FINANCIAL SUMMARY (STANDALONE AND CONSOLIDATED) AND STATE OF COMPANY AFFAIRS:

The standalone and consolidated financial highlights of the Company's operations are as follows:

| Particulars | (₹ in millions, except per equity share data) | | | |
|---|---|---|---|---|
| | Consolidated | | Standalone | |
| | FY2026 | FY2025* | FY2026 | FY2025* |
| Revenue from operations | 33,820.34 | 34,835.72 | 23,117.63 | 23,223.75 |
| Other Income | 148.73 | 51.14 | 120.19 | 119.21 |
| Total Income | 33,969.07 | 34,886.86 | 23,237.82 | 23,342.96 |
| Cost of material and stores and spare parts consumed | 2,611.37 | 2,311.89 | 2,603.99 | 2,300.76 |
| Employee benefits expenses | 26,901.83 | 27,263.42 | 17,904.79 | 18,159.27 |
| Other expenses | 3,525.76 | 4,445.00 | 1,935.81 | 2,268.51 |
| Finance Costs | 338.22 | 377.92 | 181.96 | 192.44 |
| Depreciation and Amortisation Expense | 469.88 | 504.96 | 260.92 | 288.02 |
| Total Expenses | 33,847.06 | 34,903.19 | 22,887.47 | 23,209.00 |
| Profit/(loss) before exceptional items and tax | 122.01 | (16.33) | 350.35 | 133.96 |
| Exceptional items | 366.34 | 1,680.27 | 291.09 | 944.21 |
| Profit/(Loss) Before Tax | (244.33) | (1,696.60) | 59.26 | (810.25) |
| Total Tax (expense)/credit | 13.93 | (94.62) | 108.73 | (14.53) |
| Profit/(Loss) for the period/year | (230.40) | (1,791.22) | 167.99 | (824.78) |
| Total Comprehensive income/Loss for the year/period | (335.79) | (1,785.80) | 29.78 | (777.73) |
| Basic EPS (in ₹) | (1.03) | (11.55) | 1.13 | (5.54) |
| Diluted EPS (in ₹) | (1.03) | (11.55) | 1.12 | (5.54) |

**(Note: As the Company was incorporated on February 11, 2024, its first financial year is from the date of its incorporation, i.e. February 11,2024 to March 31, 2025.)*

A detailed performance analysis of various segments, business and operations are provided in the Management Discussion and Analysis which forms part of this report.

## 2. TRANSFER TO RESERVES:

There was no amount proposed to be transferred to the reserves during the year under review.

## 3. TRANSFER OF UNCLAIMED DIVIDEND/ UNPAID DIVIDEND/ SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company and its corresponding shares, are liable to be transferred to the Investor Education and Protection Fund (**"IEPF"**).

In accordance with the Demerger Scheme and share entitlement ratio provided therein, the Company on April 21, 2025 allotted one fully paid-up equity share for every fully paid-up equity share held by the Shareholder in QCL as on April 15, 2025 (i.e. the record date).

Consequently, in cases where Shareholders of **"QCL"** had their shares transferred to the IEPF for prior periods, a corresponding number of shares of the Company were also transferred to the IEPF Authority. Any corporate benefit associated with these shares emanating for subsequent periods would be credited to the IEPF Authority's account.

There is no other obligation for the period under review to transfer unpaid dividends and shares to the IEPF Authority.

## 4. DIVIDEND:

The Board of Directors have not recommended any dividend for the year under review.

The Dividend Distribution Policy adopted by the Company, in accordance with the provisions of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at https://www.bluspring.com/wp-content/uploads/2025/12/7.-Dividend-Distribution-policy.pdf

## 5. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

Pursuant to the provisions of Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of all subsidiaries / associate companies / joint ventures of the Company (in Form AOC - 1) is attached to the financial statements of the Company.

In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are given as an annexure to the Consolidated Financial Statements in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with audited financial statements of the subsidiaries, are available on the Company's official website at: https://bluspring.com/financial-information/

The Company has a policy for determining materiality of subsidiaries and the same is uploaded on the Company's website which can be accessed using the following link- https://www.bluspring.com/wp-content/uploads/2026/04/12.-Policy-for-determining-Material-Subsidiaries.pdf

There has been no material change in the nature of business of the subsidiaries of the Company.

Details pertaining to entities that became and ceased to be subsidiaries/joint ventures/associates of the Company during the year under review are also provided in the notes to the Consolidated Financial Statements, forming part of this Report.

As on March 31, 2026, the Company has the below subsidiaries:

| S. N. | Name of the Subsidiary | Category | Place of Incorporation |
|---|---|---|---|
| 1 | Monster.com (India) Private Limited | Subsidiary Company | India |
| 2 | Terrier Security Services (India) Private Limited | Subsidiary Company | India |
| 3 | Vedang Cellular Services Private Limited | Subsidiary Company | India |
| 4 | Trimax Smart Infraprojects Private Limited | Wholly owned Subsidiary Company | India |
| 5 | Bluspring New Horizon One Private Limited | Wholly owned Subsidiary Company | India |
| 6 | Bluspring New Horizon Two Private Limited | Wholly owned Subsidiary Company | India |
| 7 | Agensi Pekerjaan Monster Malaysia Sdn. Bhd. | Step-down Foreign Subsidiary Company | Malaysia |
| 8 | Monster.Com.SG Pte Limited | Step-down Foreign Subsidiary Company | Singapore |
| 9 | Monster.Com.HK Limited | Step-down Foreign Subsidiary Company | Hong Kong |

On account of above, the Company has 9 (Nine) subsidiaries comprising of 6 (six) Indian subsidiary companies and 3 (three) step-down foreign subsidiaries. Out of the 9 Indian subsidiary companies, 3 (three) are wholly-owned subsidiary companies.

A report of the salient features and a summary of the financial performance of each of the subsidiaries of the Company are presented below:

### Monster.com (India) Private Limited

Monster.com (India) Private Limited ("**Monster**") is a subsidiary of the Company with its registered office situated in Hyderabad, Telangana, India. Monster was incorporated under the Companies Act, 1956 on November 07, 2000. Monster has evolved from being a 'job board' to a global provider of everything a candidate needs for a successful career. Leveraging its technological capabilities, it seeks to connect people with the right job opportunities for over two decades.

During the Financial Year ended March 31, 2026, Monster reported a total revenue of ₹ 613 million and a net loss of ₹ 658 million against a revenue of ₹ 1,016 million and a net loss of ₹ 676 million in FY25.

### Terrier Security Services (India) Private Limited

Terrier Security Services (India) Private Limited (**"Terrier"**) is a subsidiary of the Company with its registered office situated in Bengaluru, Karnataka, India. Terrier was incorporated under the Companies Act, 1956 on May 11, 2009. Terrier is one of India's top 10 security solutions providers. With 3 allied business verticals—Terrier Security Services, Terrier Electronic Security and Terrier Business Solutions, it offers a complete bouquet, covering the entire spectrum of security solutions such as manned guarding, electronic security services, loss prevention, training, and background verifications.

During the Financial Year ended March 31, 2026, Terrier reported a total revenue of ₹ 7,024 million and a net profit of ₹ 55 million against a revenue of ₹ 6,228 million and a net profit of ₹ 68 million in FY25.

### Vedang Cellular Services Private Limited

Vedang Cellular Services Private Limited (**"Vedang"**) is a subsidiary of the Company with its registered office situated in Mumbai, Maharashtra, India. Vedang was incorporated under the Companies Act, 1956 on April 05, 2010. Vedang is engaged in business of providing training, consultancy, advisory, engineering, installation and commissioning services in the field of cellular wireless telecom.

During the Financial Year ended March 31, 2026, Vedang reported a total revenue of ₹ 3,348 million and a net profit of ₹ 251 million against a revenue of ₹ 3,261 million and a net profit of ₹ 246 million in FY25.

### Trimax Smart Infraprojects Private Limited

Trimax Smart Infraprojects Private Limited (**"Trimax"**) is a wholly owned subsidiary of the Company with its registered office situated in Bengaluru, Karnataka, India. Trimax was incorporated under the Companies Act, 2013 on July 13, 2017. Trimax is engaged in the business of service provider, contractor, supplier, vendor, system integrator, consultant, hardware software and technology provider upon award of a contract by Government, State Governments, Statutory Authorities, Municipal Authorities and City or Town Development Authorities.

During the Financial Year ended March 31, 2026, Trimax reported a Nil revenue and a net loss of ₹ 5 million against a revenue of ₹ 35 million and a net profit of ₹ 38 million in FY25.

### Bluspring New Horizon One Private Limited

Bluspring New Horizon One Private Limited ("**BNHOPL**") is a wholly owned subsidiary of the Company with its registered office situated in Bengaluru, Karnataka, India. BNHOPL was incorporated under the Companies Act, 2013 on February 09, 2026 to pursue business activities in the Industrial and/or Operating Asset Management sector. In accordance with the applicable provisions of the Companies Act, 2013, the first financial year of BNHOPL shall be the period commencing from February 09, 2026 and ending on March 31, 2027.

### Bluspring New Horizon Two Private Limited

Bluspring New Horizon Two Private Limited ("**BNHTPL**") is a wholly owned subsidiary of the Company with its registered office situated in Bengaluru, Karnataka, India. BNHTPL was incorporated under the Companies Act, 2013 on February 09, 2026 to pursue business activities in the Facility Management Services including Food Supply Services sector. In accordance with the applicable provisions of the Companies Act, 2013, the first financial year of BNHTPL shall be the period commencing from February 09, 2026 and ending on March 31, 2027.

## 6. SIGNIFICANT DEVELOPMENTS DURING THE PERIOD UNDER REVIEW AND UPTO THE DATE OF THE BOARD'S REPORT:

### a) Listing at BSE Limited and National Stock Exchange of India Limited

In terms of the Demerger Scheme, 14,89,49,413 equity shares of face value of Rs.10/- each (Indian Rupees ten only) of the Company were listed and commenced trading

on BSE Limited and National Stock Exchange of India Limited, effective June 11, 2025.

### b) Acquisition of shares during the Year

The Board of Directors of the Company at their meeting held on November 6, 2025 approved the purchase of 2% equity shares of Vedang Cellular Services Private Limited (**"Vedang"**) from Mr. Ashish Kapoor, Whole Time Director of Vedang as per the Shareholder's Agreement dated October 25, 2017 for ₹ 4.16 crores (Indian Rupees Four Crores and Sixteen Lakhs). Consequent to such acquisition of shares, the Company holds 98.98% equity shares in Vedang.

### c) Newly incorporated wholly-owned subsidiaries of the Company

The Company incorporated the following wholly-owned subsidiary companies:

| Sl. | Name of subsidiary | Place of Incorporation | Date of Incorporation | Brief nature of business |
|---|---|---|---|---|
| 1 | Bluspring New Horizon One Private Limited | Bengaluru, India | February 9, 2026 | To pursue business activities in the Industrial and/ or Operating Management sector |
| 2 | Bluspring New Horizon Two Private Limited | Bengaluru, India | February 9, 2026 | To pursue business activities in the Facility Management Services including Food Supply Services sector |
| 3 | Bluspring Middle East Contracting - L.L.C - S.P.C | Abu Dhabi, UAE | April 3, 2026 | To pursue organic and inorganic business opportunities in the Industrial, Telecom and Infrastructure, maintenance and services business sector in the UAE |

### d) Adoption and implementation of Bluspring Enterprises Limited – Employee Stock Option Scheme 2026

The Board at its meeting held on February 3, 2026 based on the approval and recommendation of the Nomination and Remuneration Committee approved the formulation, adoption and implementation of the Bluspring Enterprises Limited – Employee Stock Option Scheme 2026 (**"ESOS 2026/ Scheme"**) for granting up to 54,34,300 (Fifty Four Lakhs Thirty Four Thousand and Three Hundred) stock options, convertible into equivalent equity shares, in one or more tranches, in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Shareholders of the Company approved the ESOS 2026 by way of Postal Ballot on April 23, 2026 and the Company received the in-principle approval for listing of the shares under the ESOS 2026 from the BSE and National Stock Exchange of India Limited on June 10, 2026.

### e) Acquisition by Bluspring New Horizon One Private Limited

Bluspring New Horizon One Private Limited ("**BNHOPL**"), a wholly owned subsidiary of the Company entered into a Share Purchase Agreement on March 19, 2026 with STEAG Power GmbH and STEAG Energy Services (India) Private Limited ("**SESI**") for the acquisition of 100% of the paid-up share capital of SESI on a fully diluted basis for a total consideration of ₹ 180,00,00,000 (Indian Rupees One Hundred Eighty Crore).

Founded in 2001, SESI is a leading provider of operations and maintenance (O&M), digital solutions, and end-to-end engineering and management advisory services to the conventional and renewable power/ energy industry across India, Botswana, Middle East and other overseas markets. SESI has two subsidiaries:

- STEAG Energy Services (Botswana) (Pty) Ltd., which is a wholly-owned subsidiary in Botswana; and
- STEAG O&M Company Private Limited, which is a joint venture with Hinduja Energy (India) Limited

Pursuant to satisfactory closure of all the condition precedents envisaged in the Share Purchase Agreement dated March 19, 2026, BNHOPL completed the acquisition of 100% of the paid-up share capital of SESI on a fully diluted basis from STEAG Power GmbH and consequently SESI become a wholly-owned step-down subsidiary of the Company with effect from May 21, 2026.

### f) Acquisition by Bluspring New Horizon Two Private Limited

Bluspring New Horizon Two Private Limited ("**BNHTPL**"), a wholly owned subsidiary of the Company entered into a Share Purchase Agreement on April 13, 2026 with Airline Catering and Retail Invest Asia Pacific Limited and Alfred Anton Rigler for the proposed acquisition of 100% of the paid-up share capital of LSG Sky Chefs India Private Limited ("**LSG India**") on a fully diluted basis, based on an enterprise value of ₹ 129 Crore (Indian Rupees One Hundred and Twenty Nine Crores only), subject to customary adjustments as set out in the definitive agreements and subject to the satisfaction of customary conditions precedent and closing conditions as set out in the SPA.

Incorporated on May 31, 2001, LSG India is a leading provider of in-flight catering and allied aviation services for domestic and international airlines, including Indigo, Lufthansa, Etihad and Qatar Airways. The scope of the acquisition will be the Bangalore International Airport operations of LSG India with all other operations being carved out of LSG India prior to the acquisition.

## 7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to Section 186 of the Act and Schedule V to the SEBI Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the Notes to financial statements.

## 8. MANAGEMENT DISCUSSION & ANALYSIS:

The Management Discussion and Analysis report as prescribed under Part B of Schedule V read with Regulation 34(3) of the SEBI Listing Regulations is provided in a separate section and forms part of this Report.

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP'S):

During the year under review, the following changes took place in the Directors and Key Managerial Personnel of the Company:

### a) Non-Executive Directors

During During the year, Mr. Gopalakrishnan Soundarajan (DIN:05242795) was appointed as a Non-Executive Director based on the recommendation of Nomination and Remuneration Committee effective from April 21, 2025. The Shareholders approved his appointment through Extra-Ordinary General Meeting, conducted in accordance with applicable provisions of the Act, read with the applicable Rules, Secretarial Standards, and the SEBI Listing Regulations, on July 18, 2025, by the requisite majority.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them to attend meetings of the Board/ Committees of the Company.

### b) Independent Directors

Mr. Dinkar Gupta (DIN: 07674724) was appointed as an Independent Director based on the recommendation of Nomination and Remuneration Committee effective from April 21, 2025. The Shareholders further approved his appointment on July 18, 2025 through Extra-Ordinary General Meeting by the requisite majority for a term of five consecutive years with effect from the date of appointment i.e. from April 21, 2025 to the end of April 20, 2030.

The Company has received declarations from the Independent Directors that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, all the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors.

### c) Executive Directors

Mr. Kamal Pal Hoda (DIN: 09808793) was appointed as the Chief Executive Officer and Executive Director with effect from April 1, 2025 as per the recommendation of Nomination and Remuneration Committee (**"NRC")** at its meeting held on March 31, 2025 which was approved by the Board of Directors at its meeting held on March 31, 2025. The Shareholders approved his appointment through their Extra-Ordinary General Meeting held on March 31, 2025.

None of the Directors of the Company are disqualified from being appointed as Directors under Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### d) Director retiring by rotation

In accordance with the provisions of Section 152 of the Act read with rules made thereunder and the Articles of Association of the Company, Mr. Anish Thurthi (DIN: 08713000), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting (**"AGM"**) and being eligible, has offered himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment forms part of the AGM Notice.

### e) Key Managerial Personnel

During the year, Mr. Kamal Pal Hoda was appointed as the Chief Executive Officer and Executive Director with effect from April 1, 2025 as per the recommendation of Nomination and Remuneration Committee ("**NRC**") at its meeting held on March 31, 2025 which was approved by the Board of Directors at its meeting held on March 31, 2025. The Shareholders approved his appointment through their Extra-Ordinary General Meeting held on March 31, 2025.

Mr. Prapul Sridhar was appointed as the Chief Financial Officer of the Company based on the recommendation of the Nomination and Remuneration Committee and approval of the Board on March 31, 2025. His appointment became effective from April 1, 2025.

Mr. Arjun Sunil Makhecha was appointed as the Company Secretary and Compliance Officer of the Company based on the recommendation of the Nomination and Remuneration Committee on April 21, 2025 and approved by the Board of Directors at its meeting held on the same day. His appointment became effective from April 21, 2025.

As at the date of this report, the Key Managerial Personnel of the Company comprises of Mr. Kamal Pal Hoda, CEO and Executive Director; Mr. Prapul Sridhar, Chief Financial Officer; and Mr. Arjun Sunil Makhecha, Company Secretary and Compliance Officer.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and information and explanations received from the Company, confirm that:

a) in the preparation of the annual financial statements for the period ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and the profit of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared annual accounts of the Company on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

## 11. BOARD EVALUATION:

Pursuant to the provisions of Section 134 of the Act, and Regulation 19 of the SEBI Listing Regulations, an annual performance evaluation of the Board, Board level Committees, and Individual Directors was conducted during the year, in order to ensure that the Board and Board level Committees are functioning effectively and demonstrating good governance.

The evaluation was carried out based on the criteria and framework approved by the NRC. A detailed disclosure on the parameters and the process of Board evaluation has been provided in the Report on Corporate Governance.

## 12. FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS:

The Independent Directors are regularly informed during meetings of the Board and committees about the business strategy, activities, operations, updates on the industry, and regulatory developments.

On May 30, 2025, a familiarization program was conducted for all the independent directors of the Company where they were familiarized with the Company's business,

operations, business plans, strategy, functions, policies and procedures and performance of its subsidiaries.

The Familiarization Programme aims to provide insight to the Independent Directors so that they can understand the Company's business, its stakeholders, leadership team, senior management, operations, policies, and industry perspectives and issues.

Details of the familiarization programs provided to the Directors are mentioned in the Report on Corporate Governance and the above details can be accessed in the web-link i.e. https://www.bluspring.com/wp-content/uploads/2026/02/Directors-Familiarization-Programme.pdf

## 13. AUDITORS AND AUDITORS' REPORT:

### a) Statutory Auditors

Pursuant to the provisions of Section 139 (6) of the Act and the rules framed thereunder, M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No.008072S) were appointed as First Statutory Auditors of the Company by the Board at its meeting held on February 15, 2024 to hold office until the conclusion of the 1st Annual General Meeting of the Company.

Further, the Shareholders at the 1st AGM of the Company, held on September 30, 2025, appointed M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No.008072S), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company. The Statutory Auditors have confirmed that they are not disqualified to continue as the Statutory Auditors and are eligible to hold the office as the Statutory Auditors of the Company.

The Board has duly examined the Statutory Auditors' Report to the audited financial statements for the financial year ended March 31, 2026, which is self-explanatory. Clarifications, wherever necessary, have been included in the notes to the Financial Statements section of the Annual Report.

The Statutory Auditors issued an unmodified opinion on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026. Further, the Statutory Auditors also issued an unmodified opinion on internal financial controls with reference to the financial statements (standalone and consolidated) for the financial year ended March 31, 2026. The Auditors Report is enclosed with the financial statements in this Report.

During the year under review, the Auditors have not reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

### b) Secretarial Auditors

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of the Listing Regulations, based on the recommendation of the Audit Committee at its meeting held on July 31, 2025, and as approved by the Board of Directors at its meeting held on the same date, the Shareholders had approved the appointment of M/s. V. Sreedharan and Associates, Company Secretaries (Firm Registration No. P1985KR14800) as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five (5) years commencing from FY 2025-26 to FY 2029-30 at the 1st AGM of the Company held on September 30, 2025.

The Secretarial Audit Report for FY26 is annexed as '**Annexure 1**' and forms an integral part of this report. The Secretarial Audit Report does not contain any qualification or adverse remark for the year under review.

During the year under review, the Secretarial Auditors have not reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

### c) Internal Auditors

Based on the recommendation of the Audit Committee at its meeting held on April 21, 2025, the Board approved at its meeting held on the same date the appointment of M/s. Grant Thornton Bharat LLP (Firm Registration Number: AAA-7677) as the Internal Auditors of the Company for FY2025-26 to conduct the audit on the basis of a detailed internal audit plan which was finalized in consultation with the Audit Committee. The Internal Auditors submit its findings and report to the Audit Committee of the Company on a quarterly basis.

Based on the recommendation of the Audit Committee at its meeting held on May 19, 2026, the Board has approved at its meeting held on the same date the appointment of M/s. Grant Thornton Bharat LLP (Firm Registration Number: AAA-7677) as the Internal Auditors of the Company for FY2026-27 to conduct the audit on the basis of a detailed internal audit plan which was finalized in consultation with the Audit Committee.

**d) Cost Audit**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is not applicable to the Company and accordingly, such accounts and records are not maintained.

## 14. RISK MANAGEMENT:

The Company maintains a comprehensive Enterprise Risk Management (ERM) framework that is embedded across its operations and overseen by a dedicated Risk Management function. The framework is designed to support the identification, assessment, mitigation, and monitoring of risks and is aligned with the principles of COSO and ISO 31000.

Through active engagement with business and functional leaders, the ERM framework facilitates a structured evaluation of risks that may impact the achievement of strategic and operational objectives. The process enables timely identification of emerging risks and opportunities, thereby supporting informed decision-making and sustainable business performance.

The framework covers a broad spectrum of risks, including strategic, operational, financial, regulatory, compliance, and sustainability-related risks, while taking into consideration both internal and external business environments.

The Company's risk management approach is supported by a strong internal control environment and includes the following key features:

- **Risk Governance Structure:** The Board-approved Risk Management Policy establishes the Company's approach towards managing risk in a systematic manner. The Risk Management Committee, comprising Directors and senior management personnel, periodically reviews key risk exposures, mitigation strategies, and emerging risk trends to ensure effective oversight.

- **Integrated Assurance Mechanism:** The Corporate Risk Management team collaborates closely with Internal Auditors and business stakeholders to assess control effectiveness and identify opportunities for process enhancement. Significant audit observations and management action plans are regularly reviewed by the Audit Committee.

- **Policies and Process Controls:** Standard Operating Procedures, corporate policies, and management guidelines provide a consistent framework for internal controls and support the effective management of risks across the organisation.

The Risk Management Policy, as approved by the Board is available on the Company's website and can be accessed by using the link - https://bluspring.com/wp-content/uploads/2025/05/4.-Risk-Management-Policy.pdf

## 15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains a robust Internal Control System (ICS), aligned with the provisions of the Companies Act, 2013 and commensurate with the size, scale and complexity of its business operations.

The Board of Directors has established internal financial controls through comprehensive policies and procedures adopted by the Company. These controls are designed to ensure the orderly and efficient conduct of business, compliance with applicable laws, regulations and regulatory directives, safeguarding of assets, authorisation of transactions, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

M/s. Grant Thornton Bharat LLP conducts internal audit reviews, with the scope and coverage approved by the Audit Committee. To ensure independence, the Internal Auditor reports directly to the Chairman of the Audit Committee. The Internal Auditor periodically reviews and evaluates the effectiveness of the Company's internal control framework and compliance with applicable laws, regulations and accounting policies. The Management reviews the audit observations and undertakes appropriate corrective actions, wherever necessary, to strengthen the control environment. A summary of the internal audit findings is presented periodically to the Audit Committee.

During the year under review, the internal financial controls were evaluated and no reportable material weakness or significant deficiency in the design or operating effectiveness of such controls was observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2025-26. Details relating to the adequacy of internal financial controls are also included in the Management Discussion and Analysis, which forms part of this Annual Report.

## 16. RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered during FY26 were on an arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered by the Company during the year that required Shareholders approval under Section 188 of the Act or Regulation 23 of the SEBI Listing Regulations.

The Audit Committee reviews all related party transactions entered into by the Company on a quarterly basis. Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed reports on related party transactions with the Stock Exchange(s).

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties, if any, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in '**Annexure 2**' in Form AOC-2 and the same forms part of this report. Details pertaining to the related party transactions entered during the year under review are also provided in the notes to the Financial Statements, forming part of this Report.

The Company has adopted a policy for dealing with Related Party Transactions and is made available on the Company's website at – https://www.bluspring.com/wp-content/uploads/2026/02/Bluspring-Policy-on-Criterial-for-determining-RPT-1.pdf

## 17. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON NOMINATION, REMUNERATION, BOARD DIVERSITY, EVALUATION AND SUCCESSION:

### a) Policy on Director's Appointment and Remuneration

In compliance with the provisions of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Board, on the recommendation of NRC has approved the criteria for determining qualifications, positive attributes, and independence of Directors in terms of other applicable provisions of the Act and the rules made thereunder, both in respect of Independent Directors and other Directors, as applicable.

The Board has adopted a policy which provides for the appointment of Directors, viz. educational and professional background, general understanding of the Company's business dynamics, global business and social perspective, personal achievements and Board diversity, removal and remuneration of Directors, Key Managerial Personnel (**"KMP"**) and Senior Management Personnel and also on succession planning and evaluation of Directors.

The policy on remuneration is available on our website at: https://www.bluspring.com/wp-content/uploads/2025/12/11.-Nomination-and-Remuneration-Policy.pdf

### b) Board Diversity

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will leverage differences in thought, perspective, knowledge and industry experience and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in financial, global business, leadership, technology, mergers and acquisitions, Board service, strategy, sales and marketing, Environment, Social and Governance (ESG), risk and cybersecurity and other domains, to help us retain our competitive strength.

The Board recognizes importance of diverse composition and has therefore adopted a Board Diversity Policy. The Board has evaluated the policy with the purpose of ensuring adequate diversity in its Board of Directors, which enables them to function efficiently and foster differentiated thought processes at the back of varied industrial and management expertise.

The policy is made available on the Company's website which can be accessed at the web link - https://www.bluspring.com/wp-content/uploads/2025/12/3.-Policy-on-Board-Diversity.pdf

Additional details on Board diversity are available in the Corporate Governance Report.

## 18. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The criteria for making payment to Non-Executive Directors is available on the website of the Company at – https://www.bluspring.com/wp-content/uploads/2025/12/11.-Nomination-and-Remuneration-Policy.pdf

## 19. EMPLOYEE STOCK OPTION PLAN ("ESOP")/ RESTRICTED STOCK UNITS ("RSUS"):

The Company grants share-based benefits to its eligible employees to attract and retain the best talent, encouraging employees to align individual performances with the Company objectives and promoting increased participation by them in the growth of the Company.

The Company has implemented the below mentioned employee stock option schemes, namely:

a) Bluspring Enterprises Limited – Special Purpose Stock Ownership Plan 2025 ("**Special Purpose SOP 2025"/ "Plan"**)

b) Bluspring Enterprises Limited – Employee Stock Option Scheme 2026 (**"ESOS 2026"**)

In accordance with the Demerger Scheme, the Board, based on the recommendation of Nomination and Remuneration Committee formulated the Special Purpose SOP 2025 at its meeting held on April 21, 2025 for grant of RSU's not exceeding 18,35,490 (Eighteen Lakhs Thirty-Five Thousand Four Hundred and Ninety) RSU's to the eligible employees who were granted Options by QCL under the Quess Stock Ownership Plan 2020

(**"QSOP 2020"**) and who were transferred to the Company pursuant to such demerger on terms not prejudicial or less favorable to than those provided under the QSOP 2020.

During the year, based on the approval of Nomination and Remuneration Committee at its meeting held on February 03, 2026, a total of 1,83,045 shares of ₹ 10/- each were allotted to the eligible RSUs holders who have exercised their RSUs under the Special Purpose SOP 2025.

The Company had also introduced ESOS 2026, which was approved by the Shareholders through Postal Ballot on April 23, 2026. The said scheme was implemented with a view to grant performance-linked restricted stock unit to motivate key employees, to create an employee ownership culture, to attract new talent, and to retain existing managers.

During the year under review, there have been no changes in the above-mentioned existing Scheme, and it is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A detailed disclosure with respect to stock options containing details as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014, and Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is appended herewith as **'Annexure 3'** to the Board's Report.

Dr. Shobha Shridhar, Practicing Company Secretary (C.P. No. 22649) and Partner of V. Sreedharan and Associates, has certified that the aforementioned employee stock option plans of the Company have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and the resolutions passed by the Shareholders in this regard.

Disclosure with respect to restricted stock unit as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the Regulations'), are available in the Notes to the Financial Statements of the Company. The said disclosures forming part of the Financial Statements can also be accessed on your Company's website www.bluspring.com under the section 'Investor'.

## 20. PARTICULARS OF EMPLOYEES:

The Company is required to give disclosures under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as **'Annexure 4'** and forms an integral part of this Report.

The statement containing the details of top 10 (ten) employees on roll and particulars of employees employed throughout the year whose remuneration is more than Rs. 10.20 Million or more per annum and employees employed part-time and in receipt of remuneration of Rs. 0.85 Million or more per month as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, forms an integral part of this Report.

The above statement is available on the website of the Company at www.bluspring.com. Members interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the Members at the Registered Office of the Company during business hours on working days, 21 days before and up to the date of the ensuing AGM.

## 21. CORPORATE GOVERNANCE:

Your Company has put in place governance practices as prevalent globally. The Corporate Governance Report and the Auditor's Certificate regarding compliance of conditions of Corporate Governance for the FY 2025-26 are made part of the Annual Report.

## 22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In compliance with Section 177(9) of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with the above laws, to report concerns about unethical behaviour, violations of system, actual or suspected fraud or grave misconduct by the employees. The details of the Policy have been disclosed in the Corporate Governance Report, which forms part of this report and is also available on the website of the Company - https://bluspring.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf

## 23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As an advanced infrastructure management organization, your Company operates with a relatively low direct environmental footprint. However, it remains committed to driving continuous improvements in energy efficiency, responsible resource utilization, and climate-conscious operations as part of its broader sustainability and ESG agenda.

Your company actively pursues opportunities to reduce energy consumption and enhance operational efficiency through the adoption of sustainable practices and technology-driven solutions. By embedding

resource optimization into its day-to-day operations, your Company seeks to create long-term environmental value while supporting business resilience and operational excellence.

Key initiatives undertaken during the year include:

- **Digitalization of business processes:** Your company continues to promote paperless operations by leveraging digital platforms and workflow automation, reducing dependence on physical resources and improving process efficiency.

- **Efficient climate control management:** Air-conditioning systems are operated using optimized temperature settings aligned with seasonal and climatic conditions, enabling effective energy management while maintaining a comfortable workplace environment.

- **Adoption of energy-efficient lighting:** Your company promotes the use of LED lighting across its offices and operational facilities, wherever feasible. Energy-efficient lighting solutions help reduce electricity consumption, lower maintenance requirements, and contribute to overall energy conservation efforts.

- **Smart Water Conservation Measures:** Your company has installed sensor-based water taps at its facilities to encourage efficient water usage and reduce avoidable wastage. By automatically controlling water flow, these systems support responsible resource consumption and contribute to your Company's broader sustainability objectives.

- **Energy conservation awareness:** Through its "Switch Off When Not in Use" initiative, your Company encourages employees to switch off non-essential lighting and electrical equipment during non-operational hours, fostering a culture of responsible energy use.

- **Technology-enabled resource optimization:** Your Company continues to strengthen its digital capabilities through investments in internal technology infrastructure, supporting data-driven operations, enhanced productivity, and efficient resource utilization.

Recognizing energy conservation as a critical component of sustainable operations, your Company remains focused on identifying and implementing innovative technologies and operational practices that drive efficiency gains. Through ongoing collaboration with its operational teams, your Company seeks to optimize resource consumption, enhance business performance, and contribute meaningfully to its long-term ESG objectives.

At Bluspring, technology adoption plays a pivotal role in enhancing operational efficiency, strengthening compliance processes, and supporting sustainability objectives. Your Company has implemented advanced digital onboarding solutions that enable centralized document screening, verification, and record management. This technology-driven approach streamlines workflows, improves process accuracy, and enhances the overall onboarding experience. Additionally, by reducing reliance on physical documentation and minimizing decentralized processing, the initiative contributes to lower paper consumption and a reduced environmental footprint. Through the integration of innovative digital solutions, your Company continues to drive operational excellence while advancing its commitment to responsible and sustainable business practices.

The details of foreign exchange earnings and outgo as on March 31, 2026 are given below:

- Expenditure in foreign currency: Nil

- Earnings in foreign currency: ₹ 87.97 million.

## 24. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Board has constituted a Corporate Social Responsibility (CSR) Committee to monitor the implementation of CSR activities within your Company. and also has in place a CSR Policy, which is available on the Company's website at https://www.bluspring.com/wp-content/uploads/2025/12/6.-CSR-Policy.pdf

During the year under review, the Company was required to make CSR expenditure as per Sec 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014 for an amount of ₹ 6,65,000/- (Rupees Six Lakhs Sixty-Five Thousand only).

As the Company was in its first year of operations for FY 2025-26 it was not possible to undertake its CSR activities during the period under review. As such the Company has in compliance with the provisions of Sec 135(5) of the Act contributed ₹ 3,32,500/- (Rupees Three Lakhs Thirty Two Thousand Five Hundred only) each to the Clean Ganga Fund and Prime Minister's National Relief Fund (PMNRF) aggregating to ₹ 6,65,000/- (Rupees Six Lakhs Sixty Five Thousand only) as part of its CSR obligation under the provisions of Section 135(5) of the Companies Act, 2013 for the FY 2025-26.

As per rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, an annual report

on CSR is appended herewith as '**Annexure 5**' to the Board's Report.

## 25. DEPOSITS:

Your Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on March 31, 2026.

## 26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS:

There was no instance of any significant and material orders passed by the Regulators, Courts or Tribunals that would impact the going concern status and Company's operations in the future.

## 27. DEBENTURES:

As on March 31, 2026, the Company does not have any debentures.

## 28. CREDIT RATING:

In order to comply with Basel-II norms, the Company has received credit ratings from India Ratings and Research Private Limited (**"Ind-Ra"**) on March 6, 2026 concerning the Company's debt instruments as provided below:

| Instrument | Size of Issue (million) | Rating Action |
|---|---|---|
| Bank loan facilities | ₹ 4,700 | IND A/Stable/ IND A1; Assigned |
| Proposed commercial paper | ₹ 1,000 | IND A1; Assigned |

## 29. MEETINGS OF THE BOARD:

The Board met six (6) times during the period under review. The particulars of the meetings held and attendance of the Directors in the meetings are detailed in the Corporate Governance Report that forms part of this Report.

## 30. COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees as on March 31, 2026:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

f) Administration and Investment Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are detailed in the Corporate Governance Report that forms part of this Report.

## 31. ANNUAL RETURN:

In terms of Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return as on March 31, 2026 is available on the Company's website at - https://www.bluspring.com/for-investors/financial-information/

## 32. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide a safe and conducive work environment to its employees and has zero tolerance for any actions which may fall under the ambit of sexual harassment at the workplace.

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"POSH Act"**) and the rules thereunder. There are regular sessions offered to all employees to increase awareness on the topic and the Committee and other senior members have undergone a training session.

An Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, has been constituted to enquire into complaints, and to recommend appropriate action, wherever required, in compliance with the provisions of the POSH Act. Details of complaints pertaining to sexual harassment that was filed, disposed-off and pending during the financial year are provided in the Report on Corporate Governance, which forms part of this Report.

## 33. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for the Directors and senior management of the Company. As prescribed under Regulation 17 of the SEBI Listing Regulations, a declaration signed by the CEO and Executive Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for FY26 forms part of the Corporate Governance Report.

## 34. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

No material changes and commitments which could affect your Company's financial position have occurred between

the end of the financial year of your Company and date of this report other than those specified in this report.

## 35. CYBER-SECURITY:

The Company is maintaining a secure digital environment as a top priority. As we continue to expand across facility management, food services, security services, and industrial and telecom infrastructure maintenance, cybersecurity remains central to protecting our operations, client data, and service delivery. Following our demerger from QCL, we have strengthened our focus on securing both cloud-based and traditional IT systems.

Our cybersecurity approach is guided by globally recognized standards, ensuring that security practices align with business goals and compliance requirements. A dedicated cybersecurity council oversees policies, regularly reviewing risks and adapting to evolving threats across on-premises and cloud environments.

We proactively assess risks related to both infrastructure and third-party vendors, ensuring security throughout our digital ecosystem. These assessments inform the ongoing enhancement of our security framework to address emerging challenges in cloud and hybrid operations.

We adopt a layered security strategy designed to protect data, systems, and networks. Measures include controlled access, data protection protocols, continuous system monitoring, and strong endpoint security across all platforms.

Our incident response plans are regularly tested and updated to ensure readiness against potential cyber incidents. Business continuity measures, including automated backup and recovery capabilities, safeguard operational stability in the face of disruptions.

The Company follows industry-leading cybersecurity best practices, governance frameworks, and security controls aligned with ISO 27001 standards and other applicable regulatory requirements.

Ongoing employee training ensures that all staff remain vigilant against cyber threats and are equipped to follow best practices for securing Company systems and data.

We enforce strict security standards for all vendors and partners who interact with our systems, ensuring that they meet our compliance and risk management expectations.

Cybersecurity remains an essential pillar of the Company's operational resilience. Through strong governance, continuous improvement, recognized certifications, and a security-first culture, we protect our assets, client trust, and service excellence in an evolving digital landscape.

## 36. SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

## 37. OTHER DISCLOSURES:

a) There is no change in nature of business of the Company

b) There were no instances where the Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial Institution.

c) There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the business of the Company.

d) The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including all applicable obligations relating to maternity benefits for eligible employees.

## 38. ACKNOWLEDGEMENTS:

The Board wishes to place on record its sincere gratitude and appreciation of the efforts put in by your Company' employees for achieving encouraging results. The Board also wishes to thank the Shareholders, distributors, vendors, customers, bankers, government and all other business associates forming part of the Bluspring family for their continued support and co-operation during the year.

**For and on behalf of the Board of Directors of**
**Bluspring Enterprises Limited**

Sd/-
**Ajit Isaac**
Chairman
DIN: 00087168

Place: Bengaluru
Date: July 31, 2026

**Annexure 1**

# Form No. MR-3

## SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**For the Financial Year Ended March 31, 2026**

To,
The Members of
**BLUSPRING ENTERPRISES LIMITED**
3/3/2 Bellandur Gate, Sarjapur Main Road,
Bangalore South, Karnataka, India, 560103

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLUSPRING ENTERPRISES LIMITED (CIN: L81100KA2024PLC184648)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (up to 14th December, 2025) and the Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period); and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

(vi) Other Sector Specific Laws – As confirmed by the management, the following laws are specifically applicable to the Company

a) Bureau of Civil Aviation Security (BCAS)

b) Food Safety and Standards Authority of India (FSSAI)

c) Electrical licenses for States in which Bluspring operates issued by Chief Electrical Inspector to the Government (CEIG)

d) Directorate of Boilers [Erector and Repairer Class I Boiler License]

e) Municipality Trade License

f) Directorate of Industrial Safety and Health (DISH)

g) Pollution Control Board

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meeting.

b. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that pursuant to the amendment notified vide G.S.R. 357(E) dated 30 May 2025, effective from 14 July 2025, Rule 8 of the Companies (Accounts) Rules, 2014 was amended to require the Board's Report to include a statement by the Company with respect to compliance with the provisions of the Maternity Benefit Act, 1961. We have been informed by the Company that, pursuant to the Scheme of Demerger, the employees were transferred from Quess Corp Limited to the Company with effect from 1 April 2025. Accordingly, the Company did not have any employees as on 31 March 2025. Consequently, the aforesaid disclosure requirement was not applicable to the Board's Report for the financial year ended 31 March 2025 and, therefore, the said disclosure has not been made.

We further report that we have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices have been given to all the directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by the CEO & Executive Director of the Company which was taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including the list of laws as mentioned above in Point No. vi of para 3 of this report.

The following events/actions had a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period.

1. The equity shares of the Company were listed on the recognised stock exchange with effect from June 11, 2025. The Company got listed on both BSE Limited (BSE Scrip Code: 544414) and the National Stock Exchange of India Limited (NSE Symbol: BLUSPRING).
2. Two Wholly Owned Subsidiaries of Bluspring Enterprises Limited were incorporated with effect from February 09, 2026, namely, Bluspring New Horizon One Private Limited (CIN U33125KA2026PTC215665) and Bluspring New Horizon Two Private Limited (CIN U56291KA2026PTC215709)

For V. Sreedharan & Associates
Company Secretaries

Sd/-
**(Dr. Shobha Shridhar)**
Partner
F.C.S.13360; C.P.No.22649

Place: Bengaluru
Date: July 31, 2026
UDIN: F013360H000986961

Peer Review Certificate No. 5543/2024.

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report

**'Annexure'**

To,
The Members of
**BLUSPRING ENTERPRISES LIMITED**
3/3/2 Bellandur Gate, Sarjapur Main Road,
Bangalore South, Karnataka, India, 560103

## Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For V. Sreedharan & Associates
Company Secretaries

Sd/-
**(Dr. Shobha Shridhar)**
Partner
F.C.S.13360; C.P.No.22649

Place: Bengaluru
Date: July 31, 2026
UDIN: F013360H000986961

Peer Review Certificate No. 5543/2024.

# Form No. MR-3

## SECRETARIAL AUDIT REPORT

**For the Financial Year Ended 31st March, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**TERRIER SECURITY SERVICES (INDIA) PRIVATE LIMITED**
3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur,
Bangalore, Bangalore South, Karnataka, India, 560103

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TERRIER SECURITY SERVICES (INDIA) PRIVATE LIMITED** [Corporate Identity No. U74920KA2009PTC049810] **(hereinafter called "the Company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment. - (Not Applicable to the Company during the Audit Period)

(v) The Industry specific laws applicable to the Company are as follows:

- The Private Security Agencies (Regulation) Act 2005

(vi) The other general laws as may be applicable to the Company including the following:

- The ESI Act & General Regulations
- The Employees Provident Funds & Miscellaneous Provisions Act
- The Minimum Wages Act & Rules
- The Payment of Wages Act & Rules
- The Payment of Gratuity Act & Rules
- The Payment of Bonus Act & Rules
- The Maternity Benefit Act.
- The Equal Remuneration Act
- The Employment Exchanges (CNV) Act & Rules
- The Karnataka Labour Welfare Fund Act & Rules
- Industrial Employment Standing Orders Act
- The Karnataka (National & Festival) Holidays Act &Rules

**Environment Related Acts & Rules:**

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981

**Economic/Commercial Laws & Rules:**

- The Indian Contract Act, 1872
- The Indian Stamp Act, 1899

**I have also examined compliance with the applicable clauses of the following:**

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors before schedule of the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a

system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors / Committee Members and there were no dissenting member's views recorded in the minutes. Further, in the minutes of the General Meeting, the no members who voted against the resolution(s) have been properly recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**As per our verification of records of the Company, We, further report that:**

a. the Company has amended the AOA but no change in MOA during the year under review.

b. During the year the Company has shifted its registered office from 32/4, Old Bommanahalli, CMC Katha No. 299, Roopena Agrahara Village, Begur Hobli, Bangalore South, Bangalore Rural, Bangalore, Karnataka-560068 to 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103.

c. During the year the Company has re-constituted its Audit Committee and Nomination & Remuneration Committee.

d. The company has not declared any dividend during the year under review.

e. During the year, the Company has not entered into any contract or arrangements with related parties falling within the purview of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014. The transactions entered into by the Company with the existing related parties are in the ordinary course of its business and on an arm's length basis.

f. The Statutory Registers as required under the Companies Act has been maintained.

g. All Minutes has been kept properly for all meeting (Board and General Meetings).

During the year under review the company has filed all forms with Registrar of Companies (ROC) within due dates as prescribed under Companies Act.

FOR RLS & ASSOCIATES
Sd/-
**RAJIBLOCHAN SARANGI**
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

Place: Chennai
Date: 08.05.2026
UDIN: A020312H000315420
Peer Review No.2491/2022

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure-A**

## Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed to provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same had been subjected to review by the statutory auditors and other designated professionals.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

FOR RLS & ASSOCIATES
Sd/-
**RAJIBLOCHAN SARANGI**
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

PLACE: Chennai
DATE: 08.05.2026
UDIN: A020312H000315420
Peer Review No.2491/2022

# Form No. MR-3

## SECRETARIAL AUDIT REPORT

**For the Financial Year Ended 31st March, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**TRIMAX SMART INFRAPROJECTS PRIVATE LIMITED**
3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur,
Bangalore, Bangalore South, Karnataka, India, 560103

II have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIMAX SMART INFRAPROJECTS PRIVATE LIMITED** [Corporate Identity No. U74999KA2017PTC135030] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment. - (Not Applicable to the Company during the Audit Period)

**I have also examined compliance with the applicable clauses of the following:**

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors before schedule of the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors / Committee Members and there were no dissenting members views recorded in the minutes. Further, in the minutes of the General Meeting, the members who voted against the resolution(s) have been properly recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**As per our verification of records of the Company, We, further report that:**

a. the Company has not amended the MOA and AOA during the year under review.

b. The Company has not declared any dividend during the year under review.

c. During the year, the Company has not entered into any contract or arrangements with related parties falling within the purview of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014. The transactions entered into by the Company with the existing related parties are in the ordinary course of its business and on an arm's length basis.

d. The Statutory Registers as required under the Companies Act has been maintained.

e. All Minutes has been kept properly for all meeting (Board and General Meetings).

During the year under review the company has filed all forms with Registrar of Companies (ROC) within due dates as prescribed under Companies Act.

FOR RLS & ASSOCIATES
Sd/-
**RAJIBLOCHAN SARANGI**
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

PLACE: Chennai
DATE: 08.05.2026
UDIN: A020312H000315552
Peer Review No.2491/2022

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure-A**

**Our report of even date is to be read along with this letter.**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed to provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same had been subjected to review by the statutory auditors and other designated professionals.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

FOR RLS & ASSOCIATES
Sd/-
**RAJIBLOCHAN SARANGI**
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

PLACE: Chennai
DATE: 08.05.2026
UDIN: A020312H000315552
Peer Review No.2491/2022

# Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**Vedang Cellular Services Private Limited**
Unit No-2, 4th Floor, B Wing, Times Square,
Andheri Kurla Road, Near Marol Naka Metro Station,
Andheri East, Marol Naka, Mumbai- 400059, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vedang Cellular Services Private Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not Applicable to the Company during the Audit Period)

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and amendments made thereunder. ('Listing Regulations') (Not Applicable to the Company during the Audit Period)

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

**We further report that,** having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

a) Indian Telegraph Act, 1885;

b) Telecom Regulatory Authority of India Act, 1997;

c) Indian Wireless Telegraphy Act, 1933;

d) New Telecom Policy (NTP) 2012 / National Digital Communications Policy (NDCP) 2018; and

e) Building and Other Construction Workers Act, 1996.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**For Makarand M. Joshi & Co.**
**Company Secretaries**
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
**Vaibhav Dandawate**
Partner
ACS: 51538
CP No.: 27947
UDIN: A051538H000314119

Date: May 08, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

To,
The Members,
**Vedang Cellular Services Private Limited**
Unit No-2, 4th Floor, B Wing, Times Square,
Andheri Kurla Road, Near Marol Naka Metro Station,
Andheri East, Marol Naka, Mumbai- 400059, Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Makarand M. Joshi & Co.**
**Company Secretaries**
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
**Vaibhav Dandawate**
Partner
ACS: 51538
CP No.: 27947
UDIN: A051538H000314119

Date: May 08, 2026
Place: Mumbai

# Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
**MONSTER.COM (INDIA) PRIVATE LIMITED**
Block 3, 5th Floor, DLF Cyber City, Smartworks, Plot No. 129- 132, APHB Colony,
Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana, India, 500032

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MONSTER.COM (INDIA) PRIVATE LIMITED** [Corporate Identity No. U72200TG2000PTC035617] **(hereinafter called "the Company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.;

(v) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company and categorized under the following major heads/groups:

- Information Technology Act, 2000
- Digital Personal Data Protection (DPDP) Act, 2023
- Consumer Protection Act, 2019
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- Apprentices Act, 1961
- POSH Act, 2013
- Shops and Establishments Act (State-specific)
- Professional Tax Act (State specific)
- Labour Welfare Act (State Specific)
- E-Waste (Management) Rules, 2016
- Contract Labour (Regulation and Abolition) Act, 1970
- Payment of Gratuity Act, 1972
- Indian Contracts Act 1972
- Employees' Provident Fund Act, 1952
- Employees' State Insurance Act, 1948
- Payment of Wages Act, 1936
- Minimum Wages Act, 1948
- New labour codes
- Occupational Safety, Health and Working Conditions Code, 2020
- Income Tax Act, 1961
- Goods and Services Tax (GST) Act, 2017
- Environment Protection Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981

**I have also examined compliance with the applicable clauses of the following:**

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors

that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors before schedule of the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors / Committee Members and there were no dissenting members views recorded in the minutes. Further, in the minutes of the General Meeting, the members who voted against the resolution(s) have been properly recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**As per our verification of records of the Company, We, further report that:**

a. During the year the Company has shifted its registered office from Wing B, 6th Floor, Smart works, Aurobindo Galaxy, Plot No 01, Sy. No 83/1, TSIIC, Hitech City, Raidurg, Hyderabad, Telangana-500081 to Block 3, 5th Floor, DLF Cyber City, Smartworks, Plot No. 129- 132, APHB Colony, Gachibowli, Hyderabad, Telangana, 500032.

b. During the period under review, the Company has granted stock options to its eligible employees under the Employees Stock Option Plan (ESOP) duly approved by the Board and shareholders. The Company has complied with the provisions of Section 62(1)(b) of the Companies Act, 2013 and the applicable rules with respect to grant, vesting, and allotment of shares.

c. During the period under review, the Company has created charges on its movable and immovable properties in respect of borrowings availed. The Company has complied with the requirements of Section 77 of the Companies Act, 2013 by filing the necessary forms with the Registrar of Companies within the stipulated time.

d. The company has not declared any dividend during the year under review.

e. During the year, the Company has entered into contract or arrangements with related parties falling within the purview of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014. The transactions entered into by the Company with the existing related parties are in the ordinary course of its business and on an arm's length basis.

f. The Statutory Registers as required under the Companies Act has been maintained.

g. All Minutes has been kept properly for all meeting (Board and General Meetings).

During the year under review the Company has filed all forms with Registrar of Companies (ROC) within due dates as prescribed under Companies Act.

FOR RLS & ASSOCIATES
Sd/-
**RAJIBLOCHAN SARANGI**
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

Place: Chennai
Date: 08.05.2026
UDIN: A020312H000315706
Peer Review No.2491/2022

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure-A**

## Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed to provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same had been subjected to review by the statutory auditors and other designated professionals.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

FOR RLS & ASSOCIATES
Sd/-
**RAJIBLOCHAN SARANGI**
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

PLACE: Chennai
DATE: 08.05.2026
UDIN: A020312H000315706
Peer Review No.2491/2022

**Annexure - 2**

# FORM NO. AOC-2

## PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended 31 March, 2026, which were not at arm's length basis. The Company has laid down policies and processes/ procedures to ensure compliance with the subject section in the Companies Act, 2013 and the corresponding Rules. Besides, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

| Name(s) of the related party and the nature of relationship | Nature of contracts/ arrangements /transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

There were no material contracts or arrangements or transactions entered into during the financial year ended 31 March, 2026 crossing the materiality threshold of 10% of the annual turnover as per the latest audited financial statements of the Company. The details of contracts or arrangements or transactions at arm's length basis for the year ended 31 March, 2026 are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company from time to time.

**For and on behalf of Board of Director of Bluspring Enterprises Limited**

Sd/-
**Ajit Isaac**
Chairman
DIN: 00087168

Date: 31/07/2026
Place: Bengaluru

**Annexure - 3**

## Disclosure with respect to Employees' Stock Option Plan of the Company

(Pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021)

In accordance with the Demerger Scheme, your Company has formulated **Bluspring Enterprises Limited – Special Purpose Stock Ownership Plan 2025 ("Special Purpose SOP 2025/ Plan")** to grant restricted stock units to the eligible employees who were previously granted options by Quess Corp Limited (QCL) under the Quess Stock Ownership Plan 2020 **("QSOP 2020")** and who got transferred to the Company pursuant to the demerger, on terms not prejudicial or less favorable to than those provided under the QSOP 2020.

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee formulated the Special Purpose SOP 2025 at their respective meetings held on April 21, 2025.

As on March 31, 2026, the Company had Special Purpose SOP 2025 under which stock options are granted to eligible employees/ directors of the Company from time to time.

| S.No. | Particulars | Status of Compliance |
|---|---|---|
| 1. | The Board of Directors, in their report, shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations. | There were no material changes in the Special Purpose SOP 2025 during the year under review and it is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. |
| A. | Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time. | The same has been appropriately disclosed in Note 40 of the Standalone Financial Statements for the year ended March 31, 2026, which is also available on the website of the Company viz., www.bluspring.com. |
| B. | Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard on Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time. | The same has been appropriately disclosed in the Statement of Profit and Loss for the year ended March 31, 2026, enclosed in the Annual Report for the Financial Year 2025-26, which is also available on the website of the Company viz., www.bluspring.com. |
| C. | Details related to ESOS | |
| | A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including: | The Company only had the Special Purpose SOP 2025 during the year. |

### 1. Summary of status of Special Purpose SOP 2025

| S.No. | Particulars | Details |
|---|---|---|
| 1. | Date of Shareholder's approval | Not Applicable as the Special Purpose SOP 2025 is being implemented pursuant to the Composite Scheme of Arrangement which was approved by the Hon'ble National Company Law Tribunal, Bengaluru bench on March 4, 2025 and effective from March 31, 2025 ("Demerger Scheme"), whereby the Demerged Undertaking 2 of Quess Corp Limited ("QCL") was transferred to the Company |
| 2. | Total Number of options approved | 18,35,490 |
| 3. | Vesting Requirement | Minimum vesting period of 1 year from the date of grant and maximum period of upto 6 (six) years. |
| 4. | Pricing Formula/ Exercise Price | ₹10 per share |
| 5. | Maximum term of options granted (Years) | Vesting period (between 1 year to 6 years) |
| 6. | Source of Shares | Primary |
| 7. | Variation in terms of ESOP | Not Applicable |

## 2. Option movement during the Financial Year 2025-26

| S.No. | Particulars | Details |
|---|---|---|
| 1. | No. of Options outstanding at the beginning of the year | 0 |
| 2. | Options Granted during the year | 16,99,610 |
| 3. | Options forfeited during the year | 1,35,880* |
| 4. | Options lapsed during the year | Nil |
| 5. | Options vested during the year | 5,49,052 |
| 6. | Options exercised during the year | 1,83,045 |
| 7. | Number of shares arising as a result of exercise of Options | 1,83,045 |
| 8. | Money realized by exercise of options (₹) if scheme is implemented directly by the Company | 18,30,450 |
| 9. | No. of options outstanding at the end of the year | 15,16,565 |
| 10. | No. of options exercisable at the end of the year | 3,66,007 |
| 11. | Method of Accounting | Fair value method in accordance with IND-AS 102: Sharebased payment |
| 12. | Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company | Not applicable |
| 13. | Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock | Refer Note 40 of the Standalone Financial Statements |

**The options got cancelled as few employees left the organization.*

## 3. Options granted to the Employees of the Company during the year:

**a. Options granted to Senior Managerial Personnel during the year, with exercise price in par with the face value i.e. ₹10/-:**

| S.No. | Name of the employee | Designation | No. of options granted |
|---|---|---|---|
| 1. | Kamal Pal Hoda | CEO and Executive Director | 6,51,807 |
| 2. | Prapul Sridhar | Chief Financial Officer | 57,602 |
| 3. | Nitin Trikha | Chief Executive Officer-IFMS | Nil |
| 4. | Ramneek Teng | Chief Executive Officer of Engineering Asset Management Services | 1,77,324 |
| 5. | Priyanka Priyadarshini | Senior Vice President & Head of HR | 4,291 |
| 6. | Arjun Sunil Makhecha | Company Secretary and Compliance Officer | Nil |

**b. Any other employee who received a grant during the year, options amounting to 5% or more of option granted during the year:** Nil

**c. Identified employees who were granted options during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant –** Nil

**4. Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

| S.No. | Particulars | Details |
|---|---|---|
| 1. | Weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the mode | Refer Note 40 of the Standalone Financial Statements |
| 2. | Method used and the assumptions made to incorporate the effects of expected early exercise | Not applicable |
| 3. | How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility | Refer Note 40 of the Standalone Financial Statements |
| 4. | Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition | None |

**5. Disclosures in respect of grants made in three years prior to IPO under each ESOS:**

| S.No. | Particulars | Details |
|---|---|---|
| 1. | Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made. | Not applicable |

**6. Details related to ESPS:** Not Applicable

**7. Details related to SAR:** Not Applicable

**8. Details related to GEBS / RBS:** Not Applicable

**For and on behalf of Board of Director of Bluspring Enterprises Limited**

Sd/-
**Ajit Isaac**
Chairman
DIN: 00087168

Date: 31/07/2026
Place: Bengaluru

**Annexure - 4**

## Statement of Disclosure of Remuneration

Pursuant to Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| S.N. | Name of Director/ Key Managerial Personnel and Designation | Percentage (%) increase/ (decrease) In remuneration of each Director/ CFO/ CS in the FY 2025-26 | Ratio of the remuneration of each Director/ Key Managerial Personnel to the median remuneration of the employees |
|---|---|---|---|
| **Executive Directors** | | | |
| 1. | Mr. Kamal Pal Hoda<br>CEO & Executive Director | Not Applicable | 76.20 |
| **Non-Executive Directors** | | | |
| 2. | Mr. Ajit Isaac<br>Non-Executive Chairman | Not Applicable | Not Applicable |
| 3. | Mr. Anish Thurthi | Not Applicable | Not Applicable |
| 4. | Mr. Gopalakrishnan Soundarajan | Not Applicable | Not Applicable |
| **Independent Directors** | | | |
| 5. | Mr. Sanjay Anandaram | Not Applicable | 1.42 |
| 6. | Ms. Srivathsala K. N. | Not Applicable | 1.50 |
| 7. | Mr. N. Suresh Krishnan | Not Applicable | 1.50 |
| 8. | Mr. Dinkar Gupta | Not Applicable | 0.84 |
| **Key Managerial Personnel** | | | |
| 9. | Mr. Prapul Sridhar,<br>Chief Financial Officer | Not Applicable | 17.35 |
| 10. | Mr. Arjun Sunil Makhecha, Company Secretary and Compliance Officer (w.e.f. 21.04.2025) | Not Applicable | 8.54 |

**Details:**

- The Key Managerial Personnels were appointed during FY 2025-26 and hence, details on percentage increase in the remuneration compared to previous period is not applicable.
- The remuneration to the Executive Director and Key Managerial Personnel does not include provisions made for gratuity and compensated absences.
- Remuneration shown above includes Salary, Allowances, Bonus (based on receipt), ESOP cost, Company's contribution to the provident fund and other perquisites valued as per the income Tax Rules, 1962.
- For this purpose, commission paid to the Independent Directors for FY 2025-26 has not been considered as the same was paid during FY 2026-27.

| | | |
|---|---|---|
| 1. | Percentage increase / (decrease) in median remuneration of employees in the Financial Year | Not Applicable as pursuant to the Demerger Scheme, the employees were operationally transferred from Quess Corp Limited to the Company with effect from April 1, 2025. As the Company had no employees as of March 31, 2025, there is no comparable employee remuneration for the previous financial year. Accordingly, the remuneration of employees for FY 2025–26 is not comparable with the remuneration for FY 2024–25. |
| 2. | Number of permanent employees on the rolls of the Company | As on March 31, 2026, there were 664 (core employees) permanent employees. |
| 3. | Average percentile increase in salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | Not Applicable as pursuant to the Demerger Scheme, the employees were operationally transferred from Quess Corp Limited to the Company with effect from April 1, 2025.<br><br>As the Company had no employees as of March 31, 2025, there is no comparable employee remuneration for the previous financial year. Accordingly, the remuneration of employees for FY 2025–26 is not comparable with the remuneration for FY 2024–25. |

It is hereby affirmed that the remuneration paid for the Financial Year 2025-26 was as per the Company's Policy and criteria set for the appointment and remuneration of Directors/ Key Managerial Personnel.

Annexure 5

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2026

**1. Brief outline on CSR Policy of the Company:**

CSR is an integral part of the Bluspring's values and journey. Our vision clearly states – "Actively contribute to the community by positively impacting people's lives, particularly in health and education". Our goal is to build a healthy and educated workforce.

The Board adopted the CSR Policy indicating the activities to be undertaken by the Company and the Company's philosophy for representing its responsibility as a corporate citizen and formulates the guidelines and mechanisms for undertaking development programs for sustainable development of the community at large and is titled as the 'Bluspring CSR Policy'.

Our CSR strategy is aligned to Quess Foundation, the CSR arm of the Company, which acts as a catalyst for deep societal impact in India (Karnataka & Tamil Nadu), focusing on education and healthcare. Key Focus areas include Health and Education targeting children through various approaches which is mapped with the activities as prescribed in Schedule VII to the Companies Act, 2013.

For the period under review, the requirement of constitution of a CSR Committee was not applicable to the Company.

The Board approved the CSR policy on April 1, 2025 and the CSR Committee was constituted on April 21, 2025.

**2. Composition of CSR Committee:**

| S. No. | Name of Director | Designation / Nature of Directorship | No. of meetings of CSR Committee held during the year | No. of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Mr. Dinkar Gupta | Chairperson | Nil | Nil |
| 2. | Mr. Kamal Pal Hoda | Member | Nil | Nil |
| 3. | Mr. Anish Thurthi | Member | Nil | Nil |
| 4. | Mr. N. Suresh Krishnan | Member | Nil | Nil |

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

| S. No. | Particulars | Web-link |
|---|---|---|
| 1. | Composition of CSR committee | https://bluspring.com/corporate-governance/ |
| 2. | CSR Policy | https://bluspring.com/wp-content/uploads/2025/05/6.-CSR-Policy.pdf |
| 3. | CSR projects | https://www.bluspring.com/about-us/#csr |

**4. Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not applicable for the period under review

**5.**

| S. No. | Particulars | ₹ in millions |
|---|---|---|
| a) | Average net profit of the Company as per section 135(5) | 33.25 |
| b) | Two percent of average net profit of the Company as per section 135(5) | 0.665 |
| c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial year | Nil |
| d) | Amount required to be set off for the financial year | Nil |
| e) | Total CSR obligation for the financial year [(b)+(c)-(d)] | 0.665 |

**6.**

| Sl. | Particulars | ₹ in millions |
|---|---|---|
| a) | Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) | Nil |
| b) | Amount spent in Administrative Overheads | Nil |
| c) | Amount spent in Impact Assessment, if applicable | Nil |
| d) | Total amount spent for the Financial Year [(a)+(b)+(c)] | Nil |
| e) | CSR amount spent or unspent for the Financial Year<br>**The Company has in compliance with the provisions of Sec 135(5) of the Act contributed ₹ 3,32,500/- (Rupees Three Lakhs Thirty Two Thousand Five Hundred only) each to the Clean Ganga Fund and Prime Minister's National Relief Fund (PMNRF) aggregating to ₹ 6,65,000/- (Rupees Six Lakhs Sixty Five Thousand only) as part of its CSR obligation under the provisions of Section 135(5) of the Companies Act, 2013 for the FY 2025-26.* | 0.665* |

| Total Amount Spent for the Financial Year (₹ in millions) | Amount Unspent (₹ in millions) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount | Date of transfer |
| Nil | Nil | Nil | Clean Ganga Fund | 0.3325 | July 22, 2026 |
| | | | Prime Minister's National Relief Fund (PMNRF) | 0.3325 | July 22, 2026 |
| | | | **Total** | **0.6650** | |

f) Excess amount for set-off, if any:

| Sl. No | Particular | Amount (₹ in millions) |
|---|---|---|
| (i) | Two percent of average net profit of the Company as per sub-section (5) of section 135 | 0.665 |
| (ii) | Total amount spent for the Financial Year | Nil |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | Nil |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | Nil |

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in Rs) | Date of Transfer | | |
| Not Applicable as the Company was incorporated on February 11, 2024 and its first financial year was from the date of its incorporation, i.e. February 11, 2024 to March 31, 2025. | | | | | | | | |

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---|---|---|---|---|---|---|---|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| Not Applicable | | | | | | | |

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:**

As the Company was in its first year of operations for FY 2025-26 it was not possible to undertake its CSR activities during the period under review. As such the Company has in compliance with the provisions of Sec 135(5) of the Act contributed Rs. 3,32,500/- (Rupees Three Lakhs Thirty Two Thousand Five Hundred only) each to the Clean Ganga Fund and Prime Minister's National Relief Fund (PMNRF) aggregating to Rs. 6,65,000/- (Rupees Six Lakhs Sixty Five Thousand only) as part of its CSR obligation under the provisions of Section 135(5) of the Companies Act, 2013 for the FY 2025-26.

**For and on behalf of the Board of Directors of Bluspring Enterprises Limited**

SD/-
**Kamal Pal Hoda**
CEO & Executive Director
DIN: 09808793
Date: July 31, 2026
Place: Bengaluru

SD/-
**Dinkar Gupta**
Chairman, CSR Committee
DIN: 07674724
Date: July 31, 2026
Place: Chandigarh

# Corporate Governance Report

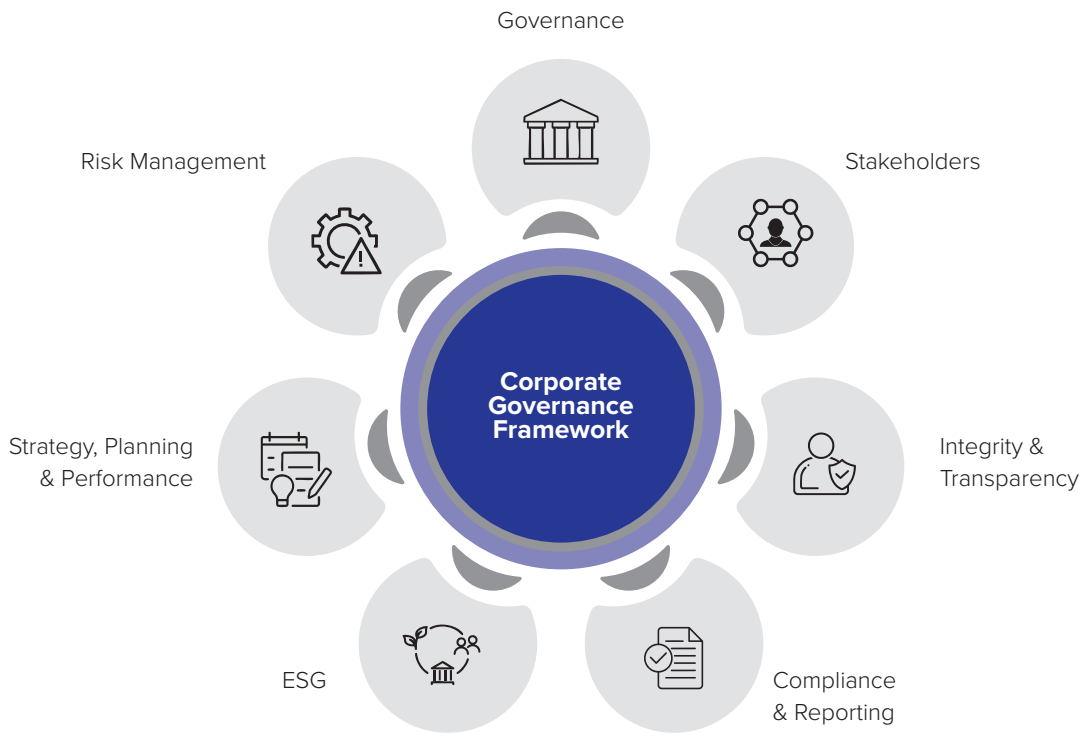
## OUR PHILOSOPHY:

Our philosophy is rooted in fostering sustainable practices that create long-term value for the Company while positively impacting the communities and environments in which we operate. We embed Environmental, Social, and Governance (ESG) imperatives into our strategic planning, performance evaluation, and enterprise-wide risk management processes. A Board-supported governance framework ensures accountability, supported by robust compliance and reporting mechanisms that uphold integrity and reinforce stakeholder trust.

We are committed to building strong and meaningful relationships with our stakeholders, founded on transparency, trust, and mutual respect. Innovation and continuous improvement, combined with well-defined and transparent processes, drive our efforts to consistently exceed expectations.

The Company has established a comprehensive Code of Conduct that defines its mission, values, and guiding principles, linking them with high standards of professional behaviour. This Code serves as a foundation for fostering the desired culture across leadership and employees. It provides clear benchmarks against which both individual and organisational performance are measured, ensuring alignment with ethical standards and corporate objectives.

## THE FOLLOWING IS THE FRAMEWORK OF CORPORATE GOVERNANCE:




## CORPORATE GOVERNANCE:

At our Company, Corporate Governance is not merely a framework of compliance — it is the foundation that drives sustainable growth, stakeholder trust, and responsible leadership. Guided by integrity, transparency, and accountability, we continuously strengthen our governance practices to create long-term value for shareholders, employees, customers, and society.

Our governance philosophy is anchored in a robust oversight structure led by the Board of Directors and its Committees, ensuring strategic guidance, independent supervision, and effective decision-making. Through strong ethical standards, disciplined risk management, and transparent disclosures, we cultivate a culture of responsibility and excellence across the organisation.

We remain committed to adhering to all applicable legal and regulatory requirements while embracing evolving global governance standards and best practices. By integrating governance with business strategy, digital oversight, sustainability priorities, and performance management, we reinforce resilience and agility in a rapidly changing business environment.

Transparency and stakeholder confidence remain central to our approach. We actively promote open communication, ethical conduct, and accountability at every level, enabling informed decision-making and reinforcing trust among all stakeholders.

Our governance framework continues to evolve with the changing expectations of the business ecosystem, ensuring that the Company remains future-ready, resilient, and committed to creating enduring value with integrity.

## BOARD OF DIRECTORS:

The Board of Directors ("the Board"), elected by the Shareholders, serves as the apex governing body responsible for overseeing the Company's overall management, strategic direction, and long-term sustainability. The Board provides independent judgement and effective leadership in supervising the Company's affairs, while safeguarding the interests of Shareholders and all stakeholders.

The Board plays a pivotal role in guiding the Company's strategic priorities, monitoring management performance, strengthening governance standards, and ensuring compliance with applicable legal and regulatory requirements. Through collective stewardship, the Board strives to foster sustainable growth, operational excellence, and responsible business conduct.

Pursuant to the Composite Scheme of Arrangement with respect to the demerger of Quess Corp Limited ("QCL") by way of transfer of Demerged Undertaking 2 into the Company which was approved vide order passed by the Hon'ble National Company Law Tribunal, Bengaluru bench on March 4, 2025 and effective from March 31, 2025 ("Demerger Scheme"), the Company began operations and business as an independent entity from the FY 2025-26 onwards. Further, the Company got listed on the BSE and NSE on June 11, 2025.

The Board remains committed to upholding the highest standards of corporate governance, transparency, and accountability while balancing the long-term interests of stakeholders. It exercises prudent business judgement in overseeing the Company's affairs and promoting ethical and sustainable value creation.

Further, in terms of the annual disclosures given by the Directors, none of them are disqualified under Section 164(2) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Directors of the Company has been restrained or debarred from holding the office of director by virtue of the SEBI order or any other authority.

Further, none of the Directors are related inter-se or are member to of an extended family. During the year under review, none of the Directors have received any loans or advances from the Company.

## DIRECTORS WITH PECUNIARY RELATIONSHIPS OR BUSINESS TRANSACTIONS WITH THE COMPANY:

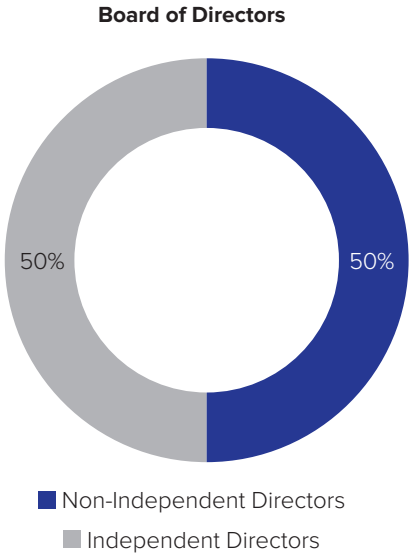
During the year under review, the Non-Executive Independent Directors had received sitting fees for attending meetings of the Board and Committees and commission as approved by the Board of Directors of the Company under the Companies Act, 2013 (**"the Act"**) as applicable.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board, and the interested Directors neither participate in the discussion nor vote on such matters.

## COMPOSITION OF THE BOARD:

Our Board represents an appropriate mix of Executive Directors ('EDs'), Non-Executive Non-Independent Directors ('NEDs') and Independent Directors ('IDs'), which is compliant with the Act & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and is also aligned with the best practices of Corporate Governance.

As on March 31, 2026, the Board of Directors of the Company comprised of 8 (Eight) Directors consisting of 1 (One) Executive Director, 3 (Three) Non-Executive Non-Independent Directors, and 4 (Four) Independent Directors which includes one woman independent director.



The following is the composition of the Board of Directors as on March 31, 2026:

| Sl. No. | Name of Director | Category | Effective Date |
|---|---|---|---|
| 1. | Ajit Abraham Isaac | Chairman, Non-Executive Director | March 28, 2025 |
| 2. | Kamal Pal Hoda* | CEO & Executive Director | February 11, 2024 |
| 3. | Gopalakrishnan Soundarajan | Non-Executive Director | April 21, 2025 |
| 4. | Anish Thurthi | Non-Executive Director | March 28, 2025 |
| 5. | Srivathsala Kanchi Nandagopal | Non-Executive Independent Director | March 28, 2025 |
| 6. | Sanjay Anandaram | Non-Executive Independent Director | March 28, 2025 |
| 7. | Narayanan Suresh Krishnan | Non-Executive Independent Director | March 28, 2025 |
| 8. | Dinkar Gupta | Non-Executive Independent Director | April 21, 2025 |

*Mr. Kamal Pal Hoda was initially appointed as Non-Executive Director on February 11, 2024. Later, he got re-designated as CEO & Executive Director as per the recommendation of Nomination and Remuneration Committee ("NRC") on March 31, 2025 approved by the Board of Directors in the meeting held on March 31, 2025. The shareholders in the Extra-ordinary General meeting ("EGM") held on March 31, 2025 approved the appointment w.e.f. April 1, 2025.

### Role of the Board of Directors

Our Board of Directors ensure the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Board of Directors deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The roles of the Board of Directors inter alia includes the following:

- Establish vision, mission and values
- Set strategy and structure
- Delegate authority to management
- Exercise accountability to shareholders and be responsible to relevant stakeholders

### Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties..

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the Act and SEBI Listing Regulations. In this regard, the Board has obtained declarations from all the Independent Directors regarding their eligibility to meet the criteria of independence in accordance with sub-section 7 of section 149 of the Act & sub-regulation 8 of regulation 25 of the SEBI Listing Regulations. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possess the requisite expertise, experience, and qualifications to discharge the assigned duties, and responsibilities as mandated by the Act and the SEBI Listing Regulations diligently. None of the Independent Directors of the Company held any equity share(s) or convertible instrument(s) of the Company during the Financial Year ended March 31, 2026.

The statutory details of the Directors, including the directorships held by them in other listed companies and their committee Memberships/ chairpersonships in other public companies as on March 31, 2026, are listed in the table below:

| Sl. No | Name of Director | Director Identification Number (DIN) | Category | Number of other Directorships held in other Public Limited Companies | Number of Memberships in Audit/ Stakeholder Committee(s) including this listed entity Companies #$ | Number of Chairperson in Audit/ Stakeholder Committee(s) including this listed entity Companies | Name of Indian Listed Entities including this Listed Entity where person is a Director* | Board Meetings during the period April 1, 2025 to March 31, 2026 | Whether present at the previous AGM** |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Ajit Abraham Isaac | 00087168 | Chairman, Non-Executive Director & Promoter | 4 | 2 | 1 | 1. Quess Corp Limited<br>2. Alldigi Tech Limited<br>3. Bluspring Enterprises Limited<br>4. Digitide Solutions Limited | 6 | Yes |
| 2. | Kamal Pal Hoda | 09808793 | CEO & Executive Director | 4 | 0 | 0 | 1. Bluspring Enterprises Limited | 6 | Yes |
| 3. | Anish Thurthi | 08713000 | Non-Executive Director | 3 | 5 | 0 | 1. Bluspring Enterprises Limited<br>2. Digitide Solutions Limited | 6 | Yes |
| 4. | Gopalakrishnan Soundarajan | 05242795 | Non-Executive Director | 9 | 3 | 0 | 1. Digitide Solutions Limited<br>2. Go Digit General Insurance Limited<br>3. IFL Finance Limited<br>4. Quess Corp Limited<br>5. Thomas Cook (India) limited<br>6. Bluspring Enterprises Limited | 4 | No |
| 5. | Sanjay Anandaram | 00579785 | Non-Executive Independent Director | 2 | 5 | 0 | 1. Alldigi Tech Limited<br>2. Bluspring Enterprises Limited | 5 | Yes |
| 6. | Narayanan Suresh Krishnan | 00021965 | Non-Executive Independent Director | 3 | 2 | 0 | 1. Mangalore Chemicals and Fertilisers Limited<br>2. Paradeep Phosphates Ltd<br>3. Zuari Agro Chemicals Limited<br>4. Bluspring Enterprises Limited | 5 | No |

| Sl. No | Name of Director | Director Identification Number (DIN) | Category | Number of other Directorships held in other Public Limited Companies | Number of Memberships in Audit/ Stakeholder Committee(s) including this listed entity Companies #$ | Number of Chairperson in Audit/ Stakeholder Committee(s) including this listed entity Companies | Name of Indian Listed Entities including this Listed Entity where person is a Director* | Board Meetings during the period April 1, 2025 to March 31, 2026 | Whether present at the previous AGM** |
|---|---|---|---|---|---|---|---|---|---|
| 7. | Srivathsala Kanchi Nandagopal | 06465469 | Non-Executive Independent Director | 3 | 5 | 3 | 1. Sobha Limited<br>2. Bluspring Enterprises Limited | 6 | Yes |
| 8. | Dinkar Gupta | 07674724 | Non-Executive Independent Director | 2 | 0 | 0 | 1. Vardhman Special Steels Limited<br>2. Bluspring Enterprises Limited<br>3. Shadowfax Technologies Limited | 5 | Yes |

# Board Committee's Membership include Membership of Audit Committee and Stakeholders' Relationship Committee of public limited companies, whether listed or not.

$ Membership includes Chairpersonship.

@ Mr. Kamal Pal Hoda was initially appointed as a Non-executive Director on February 11, 2024. Later, he was re-designated as CEO & Executive Director as per the recommendation of Nomination and Remuneration Committee ("NRC") on March 31, 2025 approved by the Board of Directors in the meeting held on March 31, 2025. The shareholders in the Extra-ordinary General meeting ("EGM") held on March 31, 2025 approved the appointment w.e.f. April 1, 2025.

## BOARD PROCESSES:

The Board meets at least once in each quarter to review the matters specifically reserved for the Board and to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. Additional board meetings are held as and when required, to approve the Business and other strategic proposals of the Company. The Board is regularly briefed and updated on key activities of the business and provided with presentations on operations, financial statements, risk and controls, subsidiary performance and other specific matters concerning the Company.

The maximum time gap between two meetings does not exceed 120 days. The schedule of the Board meetings and its Committee meetings is communicated in advance to the directors to enable them to attend the meetings.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company for implementing robust system of ensuring timely compliances. The Board is also free to recommend any inclusions in the agenda items for discussion, in consultation with the Chairman. The Board has no restrictions to access any information or officer of the Company.

All the discussions and decisions taken in every meeting of the Board are recorded in the form of board minutes. The draft minutes are circulated to the Board and suggestions or comments for changes, if any, are suitably incorporated in the minutes and the minutes are duly signed. The process specified for the Board Meeting above are followed for the meetings of all the committees constituted by the Board. The minutes of the meetings of the committees of the Board are placed before the Board for noting.

All material information was circulated to all the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of the Listing Regulations. To enable the Board to discharge its responsibilities effectively and make informed decisions, the management apprises the Board through a presentation at every Meeting on the Company's overall performance.

The following are the dates on which meeting of the Board of Directors were held during the period under review:

| S.No. | Date |
|---|---|
| 1. | April 1, 2025 |
| 2. | April 21, 2025 |
| 3. | June 23, 2025 |
| 4. | July 31, 2025 |
| 5. | November 6, 2025 |
| 6. | February 3, 2026 |

**Equity shares held by Directors in the Company as on March 31, 2026:**

| Name of the Director | No. of equity shares held |
|---|---|
| Mr. Ajit Isaac | 1,97,81,135 |
| Mr. Kamal Pal Hoda | 1,99,152 |

### Familiarization Program for Independent Directors

A familiarization program aims to provide insight to the Independent Directors to understand the nature of the Company, environment in which it operates, business model, stakeholders, leadership team, senior management, operations, policies and industry perspective and issues.

Further, the Independent Directors are made aware of their roles, rights, and responsibilities at the time of their appointment/ re-appointment through a formal letter of appointment.

In addition to the above, a familiarization program for Independent Directors forms part of the Board process. On an on-going basis, the Directors are familiarized with the Company's business, its operations, business plans, strategy, functions, policies and procedures and the performance of subsidiaries at the Board and Committee meetings. Changes in the regulatory framework and its impact on the operations of the Company are also presented at the Board/ Committee meetings.

Familiarization program was conducted for all the independent directors of the Company where they were familiarized with the Company's business, operations, business plans, strategy, functions, policies and procedures and performance of its subsidiaries. The above details can be accessed in the web-link i.e. https://www.bluspring.com/for-investors/disclosure-under-regulation-46/

The above initiative helps the Independent Directors of the Company to understand its business and the regulatory framework in which the Company operates and equip them to effectively discharge their role as a director of the Company.

## CORE SKILLS/ EXPERTISE/ COMPETENCIES AVAILABLE WITH THE BOARD:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Corporate strategy and capital allocation
- Corporate and Board Governance
- Commercial acumen
- Economics and Global Business
- Services Business Management
- Technology-led transformation
- Finance and risk management professional and
- Leadership

While all the Board members possess the skills identified, their core areas of expertise are given below:

| Name of the Director | Area of Expertise |
|---|---|
| Mr. Ajit Isaac | • Corporate strategy and capital allocation<br>• Corporate and Board Governance<br>• Commercial acumen<br>• Economics and Global Business<br>• Services Business Management<br>• Technology-led transformation<br>• Finance and risk management professional and<br>• Leadership |
| Mr. Kamal Pal Hoda | • Corporate strategy and capital allocation<br>• Corporate and Board Governance<br>• Commercial acumen<br>• Economics and Global Business<br>• Services Business Management<br>• Technology-led transformation<br>• Finance and risk management professional and<br>• Leadership |
| Mr. Gopalakrishnan Soundarajan | • Corporate strategy and capital allocation<br>• Corporate and Board Governance<br>• Economics and Global Business<br>• Finance and risk management professional |
| Mr. Anish Thurthi | • Corporate strategy and capital allocation<br>• Corporate and Board Governance<br>• Economics and Global Business<br>• Finance and risk management professional |
| Ms. Srivathsala Kanchi Nandagopal | • Corporate strategy and capital allocation<br>• Corporate and Board Governance<br>• Economics and Global Business<br>• Finance and risk management professional |

| Name of the Director | Area of Expertise |
|---|---|
| Mr. Sanjay Anandaram | • Corporate strategy and capital allocation,<br>• Corporate and Board Governance<br>• Economics and Global Business<br>• Finance and risk management professional |
| Mr. Narayanan Suresh Krishnan | • Corporate strategy and capital allocation<br>• Corporate and Board Governance<br>• Economics and Global Business<br>• Finance and risk management professional |
| Mr. Dinkar Gupta | • Corporate strategy and capital allocation<br>• Corporate and Board Governance<br>• Economics and Global Business<br>• Finance and risk management professional |

### Meeting of Independent Directors

Pursuant to Section 149(8) read with Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, separate meeting of the Independent Directors were held on March 27, 2026 without the presence of Non-Independent Directors and members of the management to inter-alia discuss matters pertaining to:

- The performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- The performance of the Non-Independent Directors and the Board as a whole; and
- The quality, quantity, and timeliness of the flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction with the Board's freedom to express views on matters transacted at meetings and the manner in which the management discusses various subject matters specified in the agenda of the meetings. The suggestions made by the Independent Directors were discussed at the Board Meeting and implemented. The Company has issued formal letters of appointment to all the Independent Directors of the Company in the manner as provided in the Act, including the tenure of appointment. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at https://www.bluspring.com/wp-content/uploads/2025/12/Terms-of-Appointment-of-Independent-Directors.pdf.

The evaluation of Independent Directors is done by the entire Board of Directors of the Company, which includes:

- Performance of such directors; and
- Fulfilment of the independence criteria and their Independence from the management.

The Board further confirms that the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

During the year none of the Independent Directors has resigned from the Company.

## CODE OF BUSINESS CONDUCT & ETHICS:

The Board of Directors has laid down a **'Code of Business Conduct & Ethics'** for the Board of Directors and all employees of the Company. The Code is available on the Company's website at https://www.bluspring.com/wp-content/uploads/2025/12/9.-Code-of-Conduct-for-prevention-and-Prohibition-of-Insider-Trading.pdf.

The Code lays down the principles and standards governing ethical conduct of business and is intended to promote honest, ethical and lawful conduct, professionalism, integrity, transparency and accountability in the functioning of the Company. The Directors and employees of the Company are required to act honestly, fairly, ethically and with integrity and conduct themselves in a professional, courteous and respectful manner in compliance with the Code.

During the financial year 2025-26, the Company obtained necessary confirmations and declarations from the Board Members and Senior Management Personnel affirming compliance with the provisions of the Code. A declaration to this effect, signed by the Chief Executive Officer (CEO) of the Company, forms part of this Annual Report as Annexure I.

## CONFLICT OF INTERESTS:

Each Director informs the Company annually about the Board and Committee positions, including Chairmanships, that she/he holds in other entities, as well as any changes that occur throughout the year.

Members of the Board avoid conflicts of interest in the decision-making process while performing their duties. Members of the Board refrain from discussing or voting on transactions in which they are concerned or have an interest.

During the period under review, there were no material, financial or commercial transaction, between the Company and Members of the management committee that may have a potential conflict with the interest of the Company at large.

### Prevention of Insider Trading

As per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company adopted a Code of Conduct

to regulate, monitor and report trading by designated persons in securities of the Company.

The Insider Trading Code has been implemented to prevent the misuse of unpublished price-sensitive information and set a framework, rules, and procedures that all concerned parties should follow, both in letter and spirit, while trading in listed or proposed to be listed securities of the Company.

The policy and procedures are periodically reviewed and revised from time to time and communicated to the designated persons. A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism helps with monitoring trade in the Company's securities by designated persons and taking appropriate action in case of any violation/noncompliance of the Company's Insider Trading Code.

### Directors and Officers Insurance

In accordance with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained a Directors and Officers Insurance (D&O) policy for all its Directors and Members of the Senior Management.

### Committees of the Board

The Board has constituted various committees in accordance with the provisions of the SEBI Listing Regulations and the Act.

The Company had constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Administration & Investment Committee as on March 31, 2025. Further, on April 21, 2025 the Company constituted the Risk Management Committee and Corporate Social Responsibility Committee.

Each committee has specific terms of reference, and their role is to assist the Board in making informed decisions and ensuring compliance with applicable laws and regulations. Details of the role and composition of each committee, including the number of meetings held during the financial year and attendance at meetings, are provided below:

| Audit Committee | Nomination and Remuneration Committee | Stakeholder Relationship Committee |
|---|---|---|
| • Srivathsala K. N., Chairperson<br>• Anish Thurthi, Member<br>• Sanjay Anandaram, Member<br>• N. Suresh Krishnan, Member | • Sanjay Anandaram, Chairperson<br>• Ajit Isaac, Member<br>• N. Suresh Krishnan, Member | • Srivathsala K. N., Chairperson,<br>• Anish Thurthi, Member<br>• Sanjay Anandaram, Member |

| Administration and Investment Committee | Risk Management Committee | Corporate Social Responsibility Committee |
|---|---|---|
| • Ajit Isaac, Chairperson<br>• Kamal Pal Hoda, Member | • N. Suresh Krishnan, Chairperson<br>• Kamal Pal Hoda, Member<br>• Anish Thurthi, Member<br>• Dinkar Gupta, Member<br>• Prapul Sridhar, Member | • Dinkar Gupta, Chairperson<br>• Kamal Pal Hoda, Member<br>• Anish Thurthi, Member<br>• N. Suresh Krishnan, Member |

## AUDIT COMMITTEE:

The Audit Committee was constituted on March 28, 2025. The Committee comprises of four members headed by Ms. Srivathsala K. N. as its chairperson and Mr. Anish Thurthi, Mr. Sanjay Anandaram and Mr. N. Suresh Krishnan as its members.

The Audit Committee is in line with Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval of payments to statutory auditors for any other services rendered by statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinions in the draft audit report.
- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Scrutiny of inter-corporate loans and/ or advances made by the Holding Company in the subsidiary exceeding ₹1000 Million or 10% of the asset size of the subsidiary, whichever is lower;
- Scrutiny of inter-corporate investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Establishing a vigil mechanism/whistle blower mechanism, in case the same is existing, for directors and employees to report their genuine concerns or grievances and reviewing the said mechanism;
- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee; and
- Reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary

exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.

- Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

- Consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its members; and

- approval or any subsequent modification of transactions of the Company with related party.

The Audit Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The Audit Committee ensures that it has reviewed each area under its terms of reference and applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Audit Committee are reviewed.

The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company and cases reported thereunder. The recommendations of the Audit Committee are duly approved and accepted by the Board.

During the year under review, 5 (five) meetings of the Audit Committee were held on April 21, 2025, June 23, 2025, July 31, 2025, November 6, 2025 and February 3, 2026. The gap between 2 (two) Audit Committee meetings did not exceed 120 (one hundred and twenty) days.

Pursuant to Regulation 18 of the SEBI Listing Regulations, the Chairman of the Audit Committee is an Independent Director. The Chairman, Executive Director and Group Chief Executive Officer, Chief Financial Officer of the Company, who is responsible for the finance function, the Head of the Internal Audit, and representatives of the Internal Auditors and the Statutory Auditors are regularly invited to attend the meetings of the Audit Committee.

All the members of the Audit Committee are financially literate and have management expertise. Further, pursuant to the Regulation 18(1) of the SEBI Listing Regulations, Section 177 of the Act, and the Secretarial Standards, Ms. Srivathsala K. N. the Chairman of the Committee, was present at the last AGM of the Company, held on September 30, 2025, to answer the shareholder queries.

The Company Secretary and Compliance Officer is the Secretary to the Audit Committee.

**Attendance of Members:**

| S.No. | Name of the Members | Designation | No. of meetings in which the Director was entitled to attend | No. of Meeting(s) attended |
|---|---|---|---|---|
| 1. | Srivathsala K. N. | Independent Director | 5 | 5 |
| 2. | Anish Thurthi | Non-executive Director | 5 | 5 |
| 3. | Sanjay Anandaram | Independent Director | 5 | 4 |
| 4. | N. Suresh Krishnan | Independent Director | 5 | 4 |

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("the Committee") was constituted on March 28, 2025. The Committee comprises of three members headed by Mr. Sanjay Anandaram as its chairperson and has Mr. N. Suresh Krishnan and Mr. Ajit Isaac as its members.

The composition of the Committee is in line with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

The role of Nomination and Remuneration Committee is as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

  a. use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the Senior Management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when the same come into force; or
    b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
- Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee; and
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Company Secretary and Compliance Officer is the Secretary to the NRC.

During the year under review, 3 (three) meetings of the NRC were held on April 21, 2025, July 31, 2025, and February 3, 2026. The details of attendance are given as follows:

| S.No. | Name of the Members | Designation | No. of meetings in which the Director was entitled to attend | No. of Meeting(s) attended |
|---|---|---|---|---|
| 1. | Sanjay Anandaram | Independent Director | 3 | 2 |
| 2. | Ajit Isaac | Non-Executive Director | 3 | 3 |
| 3. | N. Suresh Krishnan | Independent Director | 3 | 3 |

## PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Company understands the requirement of an effective evaluation process and accordingly conducts the Performance Evaluation every year, through a structured evaluation process, in respect of the following:

- Board as a whole
- Committees of the Board of Directors
- Individual Directors, including the Chairman of the Board of Directors

## BOARD AND INDIVIDUAL DIRECTORS:

The parameters for performance evaluation of the Board includes composition of the Board, the process for appointment to the Board, succession planning, handling critical and dissenting suggestions, attention to Company's long term strategy, evaluation of the governance levels of the Company, quality of discussions at the meeting, reviewing Management's Performance, working in the interests of all the stakeholders of the Company, etc.

The parameters of the performance evaluation process for Directors, inter alia, includes effective participation in the meetings of the Board, understanding the roles and responsibilities, domain knowledge, attendance of Director(s), maintaining confidentiality, openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion, maintaining relationships of mutual trust and respect with the Board members, acting in good faith and in the interests of the Company as a whole, etc.

Independent Directors were evaluated by the entire Board with respect to fulfilment of independence criteria as specified in the SEBI Listing Regulations and Companies Act, 2013, and their Independence from the Management.

Additional criteria for evaluation of the Chairman of the Board include the ability to co-ordinate Board discussions, the effectiveness of leadership, impartiality, commitment, steering the meeting effectively, seeking views, and dealing with dissent, etc.

## EXECUTIVE DIRECTOR & CEO:

The NRC evaluates the performance of the Executive Director & CEO by setting his Key Performance Objectives at the beginning of each financial year. The Committee ensures that his Key Performance Objectives are aligned with the immediate and long-term goals of the Company. In addition, the performance of the Executive Director vis-à-vis the Performance Objectives/ Parameters set at the beginning of the financial year is also reviewed by the Committee during the year.

## COMMITTEES OF THE BOARD:

The performance evaluation of the committees included aspects like degree of fulfilment of key responsibilities as outlined by the charter, adequacy of committee composition, effectiveness of discussions at the Committee meetings, quality of deliberations at the meetings, and information provided to the Committee.

## OUTCOME OF PERFORMANCE EVALUATION:

In compliance with the provisions of Section 178 of the Act, the SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, the Company carried out a performance evaluation process internally, through self-evaluation questionnaires, for evaluation of the Board, Committees of the Board, Individual Directors including the Chairman of the Board of Directors for the Financial Year ended March 31, 2026.

The Board of Directors deliberated on the outcome of the performance evaluation exercise and agreed to take necessary steps going forward. The overall performance evaluation exercise was completed to the satisfaction of the Board. The Company complied with all the criteria of evaluation as envisaged in the relevant SEBI Circular.

## SUCCESSION PLANNING:

The NRC reviews the succession planning mechanism, which focuses on orderly succession for the Board members, including the CEO, and one level below the Board and other key employees, and updates the Board about the same on a periodical basis. The Board of Directors are satisfied that plans are in place for orderly succession for the appointment of Board members and other senior management.

## POLICY:

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and senior management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Policy is available at the website of the Company https://www.bluspring.com/wp-content/uploads/2025/12/11.-Nomination-and-Remuneration-Policy.pdf

The Company has paid remuneration to CEO & Executive Director Mr. Kamal Pal Hoda during the financial year 2025-26. The details are given as follows:

The sitting fees paid to the Independent Directors for meetings attended by them during the period under review are tabled below.

(Amount in ₹ Million)

| Name | Category | Sitting Fees | Salary and Perquisites | Commission/ Incentives# | Total |
|---|---|---|---|---|---|
| Ajit Isaac | Non-Executive Director & Chairman | - | - | - | - |
| Kamal Pal Hoda | CEO & Executive Director | - | 41.70 | 3.88 | 45.58* |
| Gopalakrishnan Soundarajan | Non-Executive Director | - | - | - | - |
| Anish Thurthi | Non-Executive Director | - | - | - | - |
| Srivathsala K. N. | Non-Executive Independent Director | 0.90 | - | - | 0.90 |
| Sanjay Anandaram. | Non-Executive Independent Director | 0.85 | - | - | 0.85 |
| N. Suresh Krishnan | Non-Executive Independent Director | 0.90 | - | - | 0.90 |
| Dinkar Gupta | Non-Executive Independent Director | 0.50 | - | - | 0.50 |

* Mr. Kamal Pal Hoda was allotted 1,16,164 ESOPs during FY 2025-26.

* Mr. Kamal Pal Hoda has received variable pay pertaining to March 31, 2024 of ₹ 4.05 Mn during FY 2025-26. He received the variable pay for the half-year ended March 31, 2026, in May 2026, amounting to ₹ 12.95 Mn which is not included in the above mentioned salary.

# Commission for the FY 2025-26 was paid to the independent directors on June 19, 2026

### Stakeholders Relationship Committee

The Stakeholder Relationship Committee was constituted on March 28, 2025. The Committee comprises of three members headed by Ms. Srivathsala K. N. as its Chairperson and has Mr. Sanjay Anandaram and Mr. Anish Thurthi as its members.

Mr. Arjun Sunil Makhecha is the Company Secretary and Compliance Officer of the Company*.

The role of Stakeholders Relationship Committee is as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the Shareholders of the Company.

During the year under review, the Company has met once on November 6, 2025. The details of attendance are given as follows:

| S.No. | Name of the Members | Designation | No. of meetings in which the Director was entitled to attend | No. of Meeting(s) attended |
|---|---|---|---|---|
| 1. | Srivathsala K. N. | Independent Director | 1 | 1 |
| 2. | Anish Thurthi | Non-Executive Director | 1 | 1 |
| 3. | Sanjay Anandaram | Independent Director | 1 | 1 |

*Mr. Arjun Sunil Makhecha was appointed as Company Secretary & Compliance Officer w.e.f. April 21, 2025

The details of the complaints received during the period under review and the status of the same are as below:

| Opening as on April 1, 2025 | Received during the year | Resolved during the year | Number of complaints not solved to the satisfaction of shareholders | Number of pending complaints as on March 31, 2026 |
|---|---|---|---|---|
| Nil | | | | |

### Administration and Investment Committee

The Administration and Investment Committee was constituted on March 28, 2025. The Committee comprises of two members Mr. Ajit Isaac, Chairman and Non-Executive Director and Mr. Kamal Pal Hoda, CEO and Executive Director.

The terms of reference of the committee are as follows:

- To borrow monies within the limits approved by the Board of Directors from time to time.
- To invest the funds of the Company within the limits approved by the Board of Directors from time to time and including:

a) To invest in, purchase, acquire, process, exchange, pledge, sell, transfer or otherwise dispose of all forms of securities within investment accounts of this Company, its subsidiaries and affiliates with any such depository, provided that such investment, purchase, acquisition, process, exchange, pledge, sale, transfer or other disposition complies with the Companies Act, 2013 and as per the approval by the Board of Directors and to designate or change the designation of the officer or officers and agent(s) of this Company who will be authorized to engage in these activities;

- To grant inter corporate loans or give corporate guarantee or provide security in respect of loans obtained by the subsidiaries / associates of the Company within the limits approved by the Board of Directors;
- To designate one or more banks, trust companies or other similar institutions as depositories of the funds, including, without limitation, cash and cash equivalents, of this Company for itself and in the name of its subsidiaries and affiliates for the purpose of conducting its business;
- To open and close general and special bank accounts, including general deposit accounts, payroll accounts,

investment accounts, custodian accounts and other accounts as they may deem necessary for the operations of this Company, its subsidiaries and affiliates, with any such depository; and including:

a) To update or maintain the accounts described above and to make such general and special rules and regulations with respect to such accounts as they may deem necessary or advisable;

b) To designate or change or revoke the designation of the officer or officers and agent(s) who are authorized to act on behalf of the Company with respect to implementing treasury or cash management services;

c) To complete, execute and certify any customary signature card forms in order to conveniently exercise the authority granted by these resolutions and any resolutions printed thereon shall be deemed adopted as a part hereof;

d) To execute documents associated with appointing a designated officials or system administrator in connection with a bank's online platform;

e) To cause to be deposited in such accounts with any such depository, from time to time, such funds, including, without limitation, investments, cash and cash equivalents, of this Company, its subsidiaries and affiliates as such officers deem necessary or advisable and to designate or change the designation of the officer or officers and agent or agents of this Company, its subsidiaries and affiliates who will be authorized to make such deposits and to endorse checks, drafts, or other instruments for such deposit;

f) From time to time to designate or change the designation of the officer or officers and agent or agents of this Company, its subsidiaries and affiliates who will be authorized to perform payments including but not limited to checks, online payments, fax instructions, drafts, or other orders for the payment of money issued in the name of this Company, its subsidiaries and affiliates against any funds deposited in any of such accounts, and to revoke any such designation;

g) To apply to Banks for the establishment of letters of credit (including without limitation commercial, standby, clean, acceptance, travelers or other letters of credit, whether revocable or irrevocable, guaranties or bonds) bankers acceptances or guarantees in favor of such beneficiaries and with such terms as deemed advisable by the officers listed above.

h) To purchase, acquire, sell, transfer or otherwise dispose of foreign currencies within accounts of this Company, its subsidiaries and affiliates with any such depository, including by means of spot transactions, or the purchase or sale of forward contracts or options relating to foreign currencies, and to designate or change the designation of the officer or officers and agent(s) of this Company, its subsidiaries and affiliates who will be authorized to purchase, acquire, sell, transfer or otherwise dispose of foreign currencies within accounts of this Company, its subsidiaries and affiliates;;

- To appoint / appoint / authorize Company's personnel to act as:

a) authorised representatives or proxies to represent the Company, attend and vote at Shareholders' meetings of the Companies (including at Postal Ballot, if any) where Bluspring Enterprises Limited has invested either directly or indirectly in any Indian or Foreign Companies and is a shareholder;

b) authorised representatives to represent the Company, negotiate, deal with the customers and where necessary to sign any agreement including Master Service Agreements or Rent Agreement and Lease Deed regarding the hiring of the premises addendums, annexures, renewals, extensions, amendments, Non-Disclosure Agreement and any other related documents to be executed between the Company and customers;

c) authorized representatives to represent the Company, execute and signing any document in relation to tenders/ projects/ bids and execution of relating documents for obtaining any order from any organizations or authorities;

d) authorized representatives to represent the Company, to appear, sign, verify, declare, affirm, make, present, submit and file all necessary notices, plaints, petitions, written statements, affidavits, undertakings, vakalatnamas, declarations, Appeals, Revisions, applications, statements, complaints, papers and documents and all proceedings and matters in connection with any suit(s) or proceeding(s) filed by or against the Company before any court of law or any tribunal or any quasi-judicial or statutory or administrative authority; and to nominate, appoint and engage advocates, solicitors, counsel or other professionals and retainers; and to do all such acts, things, deeds as may be necessary;

e) authorized representatives to make application for obtaining digital signatures for the purpose of the Company;

f) authorized representatives to represent the Company for setting up of the branch offices in various parts of India and also to enter into any agreement including lease / rental agreement for this purpose.

g) authorized representatives to appear, act on behalf of and represent the Company in all matters before Central Government, State Governments and similar other authorities, public bodies, public officers, local self-government bodies, and all Government Officers and Officers of the Municipalities and to sign and execute all applications, returns, objections, documents, agreements and papers that may be required for and on behalf of the Company including for any statutory registration of the Company including Income Tax, Companies Act, 2013, Goods and Service Tax, PF, ESI, Gratuity etc., and to sign and submit various documents either in electronic form and/or physically form or make modifications or alterations on behalf of the Company before any state or Central Government(s), Statutory or Regulatory authority (ies), as and when required and to sign the returns, documents, letters, correspondences etc. and to represent on behalf of the Company, for assessments, appeals or otherwise before the any authorities including GST and Income Tax Appellate authorities, as and when required;

- To do all such acts, deeds and things as they may deem necessary and proper for implementation of the powers and delegated by the Board of Directors to this Committee.

### Risk Management Committee

The Risk Management Committee was constituted on April 21, 2025. The Committee comprises of five members headed by Mr. N. Suresh Krishnan as its Chairperson and has Mr. Kamal Pal Hoda, Mr. Anish Thurthi, Mr. Dinkar Gupta and Mr. Prapul Sridhar as its members. The terms of reference of the committee are as follows:

- The Risk Management Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing.
- The Risk Management Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
- The Risk Management Committee shall make regular reports/ recommendations to the Board.
- To formulate a detailed risk management policy which shall include:

  a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  c) Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Company has voluntarily constituted the Risk Management Committee. However, its not mandatory to have the Committee as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the meeting of the Risk Management Committee was held on February 3, 2026.

| S.No. | Name of the Members | Designation | No. of meetings in which the Director was entitled to attend | No. of Meeting(s) attended |
|---|---|---|---|---|
| 1. | N. Suresh Krishnan | Independent Director | 1 | 1 |
| 2. | Kamal Pal Hoda | CEO & Executive Director | 1 | 1 |
| 3. | Anish Thurthi | Non-Executive Director | 1 | 1 |
| 4. | Dinkar Gupta | Independent Director | 1 | 0 |
| 5. | Prapul Sridhar | Chief Financial Officer | 1 | 1 |

## CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee was constituted on April 21, 2025. The Committee comprises of five members headed by Mr. Dinkar Gupta as its Chairperson and has Mr. Anish Thurthi, Mr. Kamal Pal Hoda and Mr. N. Suresh Krishnan as its members.

The terms of reference of the committee are as follows:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy ("CSR Policy") and the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Identifying the areas of CSR activities;
- Recommending the amount of expenditure to be incurred on the identified CSR activities;
- Implementing and monitoring the CSR Policy from time to time;
- Coordinating with "Quess Foundation" or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company;
- Reporting progress of various initiatives and making appropriate disclosures on a periodic basis;
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy;
- Review Sustainability initiatives of the Company and provide guidance on aspects of sustainability policies and programs including environmental sustainability, climate change, responsible sourcing, biodiversity, energy & water conservation;
- Overseeing the Company's initiatives and reviewing the risk and opportunities related to Environment, Social and Governance ("ESG").
- Review regularly and making recommendations about changes to the charter of the Committee;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
- The Committee shall oversee the process of joint CSR efforts in case of collaboration with other Company(ies) to ensure that the Company can meet its reporting obligations in this regard.
- The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds; and
- The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.

The meeting of the Committee was held on May 19, 2026.

The Company contributed ₹ 3,32,500/- (Rupees Three Lakhs Thirty Two Thousand Five Hundred only) each to the Clean Ganga Fund and Prime Minister's National Relief Fund (PMNRF) aggregating to Rs. 6,65,000/- (Rupees Six Lakhs Sixty Five Thousand only) as part of its CSR obligation under the provisions of Section 135(5) of the Companies Act, 2013 for the FY 2025-26.

## SENIOR MANAGEMENT:

Pursuant to the Scheme of Arrangement amongst Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2/ Company") the relevant employees of the Demerged Company were transferred to the Company w.e.f. April 1, 2025. The Company got listed on Stock exchanges on June 11, 2025.

The Company's Senior Management Personnel includes Mr. Kamal Pal Hoda, CEO & Executive Director, Mr. Prapul Sridhar, Chief Financial Officer and Mr. Arjun Sunil Makhecha as Company Secretary & Compliance Officer. Further, the Board of Directors of the Company at its meeting held on June 23, 2025 identified the following persons as its Senior Management Personnel:

| S.No. | Name of the Senior Management Personnel | Designation |
|---|---|---|
| 1. | Nitin Trikha | Chief Executive Officer of IFMS |
| 2. | Ramneek Teng | Chief Executive Officer of Hofincons |
| 3. | Priyanka Priyadarshini | Chief Human Resource Officer |

## GENERAL BODY MEETINGS:

### Annual General Meeting (AGM)

In accordance with the provisions of the Act, the Company convened its first annual general meeting on September 30, 2025 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). Details of the special resolution(s) proposed to be passed at the second annual general meeting forms part of the Notice convening such meeting. As the Company was Incorporated only on February 11, 2024 there is only 1 AGM held till date. The details of the AGM are mentioned below:

| Financial Year | Date | Time | Venue | Special resolutions |
|---|---|---|---|---|
| 2024-25 | September 30, 2025 | 10:00 a.m. | AGM held through Video Conferencing/ Other Audio-Visual Means<br><br>Deemed Venue - 3/3/2, Sarjapur Main Road, Bellandur Gate, Bengaluru - 560103 | 1. To approve payment of commission to Independent Directors of the Company. |

### Extraordinary General Meetings

During the year under review, the Company had conducted one Extra-ordinary General Meeting on July 18, 2025. The details of special resolutions passed in the EGM meeting for the past years are given below:

| Financial Year | Date | Time | Venue | Special resolutions |
|---|---|---|---|---|
| 2024-25 | March 31, 2025 | 03:30 p.m. | 3/3/2, Sarjapur Main Road, Bellandur Gate, Bengaluru - 560103 | 1. To appoint Mr. Kamal Pal Hoda (DIN: 09808793) as a Whole-Time Director in the category of "Chief Executive Officer & Executive Director" (CEO & ED) and fix his remuneration.<br>2. To appoint Mr. Sanjay Anandaram (DIN: 00579785) as an Independent Director of the Company for a period of five years.<br>3. To appoint Mr. N. Suresh Krishnan (DIN: 00021965) as an Independent Director of the Company for a period of five years.<br>4. To appoint Ms. Srivathsala Kanchi Nandagopal (DIN: 06465469) as an Independent Director of the Company for a period of five years.<br>5. To consider and approve the borrowing powers of the Company.<br>6. To consider and approve the creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.<br>7. To approve limits applicable for making investments/ extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate. |
| 2025-26 | July 18, 2025 | 03:00 p.m. | EGM held through Video Conferencing/ Other Audio-Visual Means<br><br>Deemed Venue - 3/3/2, Sarjapur Main Road, Bellandur Gate, Bengaluru - 560103 | 1. To appoint Mr. Dinkar Gupta (DIN: 07674724) as an Independent Director of the Company for a period of five years. |

## POSTAL BALLOT:

During the year under review, the Company initiated for passing the resolutions through postal ballot notice dated February 3, 2026. The resolutions were approved by the shareholders dated April 23, 2026. The details of the resolutions passed through postal ballot are as follows:

| Financial Year | Date | Time | Venue | Special resolutions |
|---|---|---|---|---|
| 2026-27 | April 23, 2026 | Not Applicable | Deemed Venue - 3/3/2, Sarjapur Main Road, Bellandur Gate, Bengaluru - 560103 | 1. To consider and approve the 'Bluspring Enterprises Limited –Employee Stock Option Scheme 2026'.<br>2. To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under 'Bluspring Enterprises Limited – Employee Stock Option Scheme 2026'.<br>3. To consider and approve secondary acquisition of shares through Trust route for the implementation of 'Bluspring Enterprises Limited – Employee Stock Option Scheme 2026'.<br>4. To consider and approve provision of money by the Company for purchase of its own Shares by the Trust under the 'Bluspring Enterprises Limited – Employee Stock Option Scheme 2026'.<br>5. Approval of grant of employee stock options under 'Bluspring Enterprises Limited – Employee Stock Option Scheme 2026' equal or more than 1% of Issued Capital to the identified employees. |

No special resolution was proposed to be passed through postal ballot during FY 2025–26, and the Company did not pass any other resolution through postal ballot during FY 2024–25 and FY 2025–26.

## PERSON WHO CONDUCTED THE POSTAL BALLOT PROCESS:

Mr. B. Hemanth, (FCS 6374; CP 6519) Practicing Company Secretary & Partner, of M/s. Hemanth, Holla & Co, Bengaluru, was appointed as the Scrutinizer to conduct the Postal Ballot process for the special resolutions passed by the Shareholders on April 23, 2026.

### Procedure for Postal Ballot

In compliance with the provisions of the Companies Act, 2013, read with applicable Rules made thereunder, the Company provides an electronic voting (e-voting) facility to all its Shareholders. The Company had engaged Central Depository Services (India) Limited (CDSL) for the purpose of providing a remote e-voting facility to all its Shareholders.

The Company dispatches the postal ballot notices to its Shareholders in electronic form to the email addresses registered with their Depository Participants and to their email address registered with the Company (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Shareholders as on the cut-off date. Shareholders exercising their votes by electronic mode are requested to vote before the close of business hours on the last date of e-voting. The scrutinizer submits his report to the Chairperson after the completion of scrutiny, and the consolidated results of voting by postal ballot are then announced by the Chairperson/any Director/ Company Secretary of the Company. The results are also displayed on the website of the Company at www.bluspring.com besides being communicated to the Stock Exchanges, Depositories & Registrar, and Share Transfer Agent. The date of declaration of Postal Ballot shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

### Means of Communication

b. Quarterly Results: Prior intimation of the Board Meeting to consider and approve Unaudited/Audited Financial Results of the Company is given to the Stock Exchanges and also disseminated on the website of the Company at www.bluspring.com. The aforesaid Financial Results are intimated to the Stock Exchange(s) upon the approval of the same at the Board Meeting within the stipulated timeline. The Annual Audited Financial Statements are sent to every shareholder of the Company in the prescribed manner. In terms of Regulation 10 of the SEBI Listing Regulations, the Company complies with the online filing requirements on the electronic platforms ofBSE Limited (BSE), National Stock Exchange of India Limited (NSE), viz., BSE Listing Centre, NSE Electronic Application Processing System (NEAPS).

b. Newspapers: The quarterly, half-yearly, and annual Financial Results of the Company are published in widely circulated in 1 (one) English language national daily newspapers circulating in the whole or substantially the whole of India and in 1 (one) daily newspaper published in the regional language 'Kannada'.

c. Website: The website of the Company www.bluspring.com, contains a dedicated section 'Investor Relations' which contains details/ information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc.

d. Press Releases: Official Press Releases, including Press Releases on Financial Results of the Company, are disclosed to the Stock Exchanges and are also simultaneously hosted on the website of the Company.

e. Presentations to the institutional investors/ analysts: All price sensitive information is promptly intimated to the Stock Exchanges before releasing to the media, other stakeholders, and uploading on the website of the Company. During the year under review, the Company made a presentation to the investors/analysts through a conference call. The details are also displayed on the website of the Company at www.bluspring.com.

f. SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, and online viewing by investors of actions taken on the complaint and its current status are updated/ resolved electronically in the SEBI SCORES system.

g. Annual Report: The Annual Report is circulated to all the shareholders of the Company and others entitled thereto in electronic and physical modes, as requested, is disseminated to Stock Exchanges, and uploaded on the website of the Company at www.bluspring.com.

The Management Discussion and Analysis Report for the period under review forms part of this Annual Report.

## GENERAL SHAREHOLDER INFORMATION:

### Date, time and venue of the 2nd AGM

**Date: Monday, August 31, 2026 at 3:00 p.m.**

**Mode:** Video conference and other audio-visual means

**Deemed Venue for Meeting** Registered and Corporate Office: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560 103

### Financial Year

1st April to 31st March

### Dividend Payment date

The Company has not declared any dividend for the financial year 2025-26.

### Name and address of each Stock Exchange(s) at which the Company's securities are listed and confirmation about payment of annual listing fee to each of such stock exchange(s)

The equity shares of the Company are listed and traded on the following Stock Exchange(s):

| Exchange | Address | Scrip Code |
|---|---|---|
| BSE Limited (BSE) | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. | 544414 |
| National Stock Exchange of India Limited (NSE) | C-1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 | BLUSPRING |

In terms of the MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020, dated May 05, 2020 and other relevant circulars, the latest one being General Circular no. 09/2024 dated September 19, 2024 ('MCA Circulars'), the 2nd AGM of the Company shall be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, the Shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/ OAVM is annexed to the AGM Notice and available on the website of the Company at www.bluspring.com.

During the Financial Year ended March 31, 2026, the securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed. Also, the Company has paid the Annual Listing Fees to the respective Stock Exchanges without any delay.

## THE REGISTRAR & SHARE TRANSFER AGENT:

The Company has appointed Integrated Registry Management Services Private Limited as its Registrar and Transfer Agent (RTA). All share transfers and related operations are conducted by RTA, which is registered with the SEBI.

The details of the RTA are as below:

| Contact | Email | Address |
|---|---|---|
| S Giridhar | bangaloredp@integratedindia.in | 2nd Floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017 |

### Share Transfer System

The Registrars and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for the dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

The SEBI, effective from April 01, 2019, barred the physical transfer of shares of the listed companies and mandated transfers only in dematerialised form. However, shareholders are not barred from holding shares in physical form. The SEBI vide its notification dated January 24, 2022, further notified that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Shareholders holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details, and specimen signature for their corresponding folios. Shareholders may contact the RTA a bangaloredp@integratedindia.in.

## UPDATING KYC DETAILS:

Efforts are underway to update Permanent Account Number (PAN) and bank account details of shareholder(s) as required by SEBI. The regulator, has mandated holders of physical securities to furnish PAN, KYC and nomination details. Shareholders are requested to submit PAN, KYC and nomination details to the Company's registrars through the forms available with the RTA.

## EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT:

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Accounts are as follows:

## BLUSPRING ENTERPRISES LIMITED-UNCLAIMED SECURITIES-SUSPENSE ESCROW DEMAT ACCOUNT:

| Particulars | No of Shareholders | No of Shares |
|---|---|---|
| Opening balance: Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e. April 21, 2025) | 20 | 2,416 |
| Add: Transfer from Axis Trustee account to Unclaimed Suspense Account on account of demerger | 6,525 | 3,27,615 |
| Less: Number of Shareholders who approached listed entity and their shares were transferred from suspense account during the Financial Year 2025-26 | (10) | (2,384) |
| Less: Number of Shareholders whose shares were transferred from suspense account to IEPF during the Financial Year 2025-26 | (0) | (0) |
| Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year (i.e. March 31, 2026) | 6,535 | 3,27,647 |

## THOMAS COOK INDIA LIMITED-UNCLAIMED SUSPENSE ACCOUNT:

| Particulars | No of Shareholders | No of Shares |
|---|---|---|
| Opening balance: Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e. April 21, 2025) | 1 | 4,074 |
| Less: Number of Shareholders who approached listed entity and their shares were transferred from suspense account during the Financial Year 2025-26 | Nil | Nil |
| Less: Number of Shareholders whose shares were transferred from suspense account to IEPF during the Financial Year 2025-26 | Nil | Nil |
| Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year (i.e. March 31, 2026) | 1 | 4,074 |

The Company confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

## DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

| | Distribution of shareholding as on March 31, 2026 | | | |
|---|---|---|---|---|
| **Particulars** | **Number of Shareholders** | **% of Total Shareholders** | **Total Shares** | **% of Total Share** |
| 1-5000 | 88,328 | 99.24 | 1,18,93,291 | 7.97 |
| 5001- 10000 | 327 | 0.37 | 24,10,992 | 1.62 |
| 10001- 20000 | 158 | 0.18 | 22,64,538 | 1.52 |
| 20001- 30000 | 67 | 0.08 | 16,79,624 | 1.13 |
| 30001- 40000 | 20 | 0.02 | 7,00,867 | 0.47 |
| 40001- 50000 | 20 | 0.02 | 9,26,551 | 0.62 |
| 50001- 100000 | 34 | 0.04 | 23,37,079 | 1.57 |
| 100001 & Above | 52 | 0.06 | 12,69,19,516 | 85.11 |
| **Total** | **89,006** | **100.00** | **14,91,32,458** | **100.00** |

## DISTRIBUTION OF SHAREHOLDING BY OWNERSHIP AS ON MARCH 31, 2026:

| | Distribution of Shareholding by ownership as on March 31, 2026 | | |
|---|---|---|---|
| **Category** | **No of shareholders** | **No. of Equity Shares held** | **% of holding** |
| Promoter & Promoter Group | 4 | 8,67,48,514 | 58.17 |
| Mutual Funds | 7 | 1,20,28,039 | 8.07 |
| FII & FPI & Foreign National & Foreign Banks | 36 | 85,15,675 | 5.71 |
| Non-Resident Indians | 1,961 | 16,37,396 | 1.10 |
| Financial Institutions & Banks & AIFs & NBFCs | 16 | 9,64,303 | 0.65 |
| Insurance | 0 | 0 | 0.00 |
| Retail (Individual & HUF) | 84,720 | 3,56,57,810 | 23.91 |
| Bodies Corporates / LLP | 443 | 29,09,869 | 1.95 |
| Clearing Shareholders | 5 | 352 | 0.00 |
| Directors, relatives & KMPs | 2 | 2,29,801 | 0.15 |
| IEPF | 1 | 79,772 | 0.05 |
| Trust | 3 | 29,206 | 0.02 |
| Unclaimed Suspense Account | 2 | 3,31,721 | 0.22 |
| **Total** | **87,200** | **14,91,32,458** | **100.00** |

### Dematerialization of Shares and Liquidity:

The Company has 14,91,32,458 equity shares of face value of ₹10/- (Rupees ten only) each, i.e. 100% in dematerialised form as on March 31, 2026. The details are given as follows:

| **Status of Dematerialization** | **No. of Shares** | **% of Total Shares** |
|---|---|---|
| Shares held in NSDL | 13,72,12,909 | 92.01 |
| Shares held in CDSL | 1,19,19,549 | 7.99 |
| Shares held in Physical Form | 0 | 0.00 |
| **Total** | **14,91,32,458** | **100.00** |

## OUTSTANDING GDRS/ ADRS/ WARRANTS/ OPTIONS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For details of foreign exchange risk and hedging activities, please refer to the Management's Discussion and Analysis.

## PLANT LOCATIONS/ BRANCH OFFICES:

The Company has 26 branches as on March 31, 2026 across India.

## ADDRESS FOR CORRESPONDENCE:

Shareholders/ Investors may write to the Company Secretary at the following address:

| Matters | Contact | Email | Address |
|---|---|---|---|
| For Corporate Governance and Other Secretarial related matters | Mr. Arjun Sunil Makhecha, Company Secretary & Compliance Officer | corporatesecretarial@bluspring.com | The Company Secretary<br>Bluspring Enterprises Limited<br>Registered Office Address: 3/3/2, Bellandur Gate, Sarjapur Main Road,<br>Bengaluru – 560103<br>Phone No: 080-6105 6001,<br>www.bluspring.com |

## CREDIT RATING:

During the year under review, the Company has received credit ratings from India Ratings and Research ("Ind-Ra") concerning the Company's long-term and short-term fund-based limits. Ind-Ra has assigned credit ratings of the instruments of the Company as provided below:

| Instrument Type | Size of Issue (Amount in Million) | Rating Assigned along with Outlook/Watch | Rating Action |
|---|---|---|---|
| Bank loan facilities | ₹ 4,700 | IND A/Stable/IND A1 | Assigned |
| Proposed commercial paper | ₹ 1,000 | IND A1 | Assigned |

## RECONCILIATION OF THE SHARE CAPITAL AUDIT:

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, reconciliation of the Share Capital Audit is conducted every quarter by V. Sreedharan & Associates, Company Secretaries to reconcile the total admitted capital with the National Securities Depository Limited (NSDL), the Central Depository Services (India) Limited (CDSL) and physically with the shareholders and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with Depositories). The report is disseminated to the stock exchanges within the prescribed timeline on a quarterly basis, where the shares of the Company are listed.

**Key policies that are adopted are as follows:**

| Particulars | Link |
|---|---|
| Corporate Social Responsibility Policy | https://www.bluspring.com/wp-content/uploads/2025/12/6.-CSR-Policy.pdf |
| Risk Management Policy | https://www.bluspring.com/wp-content/uploads/2025/12/4.-Risk-Management-Policy.pdf |
| Vigil Mechanism | https://www.bluspring.com/wp-content/uploads/2025/12/Whistle-Blower-Policy.pdf |
| Code of Conduct for Prevention of Insider Trading | https://www.bluspring.com/wp-content/uploads/2025/12/9.-Code-of-Conduct-for-prevention-and-Prohibition-of-Insider-Trading.pdf |
| Nomination and Remuneration Policy | https://www.bluspring.com/wp-content/uploads/2025/12/11.-Nomination-and-Remuneration-Policy.pdf |
| Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information | https://www.bluspring.com/wp-content/uploads/2025/12/5.-Bluspring-Policy-on-UPSI.pdf |
| Material Subsidiary Policy | https://www.bluspring.com/wp-content/uploads/2026/04/12.-Policy-for-determining-Material-Subsidiaries.pdf |
| Policy on Related Party Transactions | https://www.bluspring.com/wp-content/uploads/2026/02/Bluspring-Policy-on-Criterial-for-determining-RPT-1.pdf |

| Particulars | Link |
|---|---|
| Policy on Determination of Materiality of Events and Information | https://www.bluspring.com/wp-content/uploads/2026/02/13.-Policy-on-criteria-for-determing-materiality-of-events.pdf |
| Policy on Preservation of Documents and Archival Policy | https://www.bluspring.com/wp-content/uploads/2025/12/1.-Policy-for-Preservation-of-documents-Archival-Policy.pdf |
| Terms and Conditions of Appointment of Independent Directors | https://www.bluspring.com/wp-content/uploads/2025/12/Terms-of-Appointment-of-Independent-Directors.pdf |
| Details of its Business | https://www.bluspring.com/about-us/ |
| Composition of Various Committees of the Board of Directors | https://www.bluspring.com/for-investors/corporate-governance/ |
| Dividend Distribution Policy | https://www.bluspring.com/wp-content/uploads/2025/12/7.-Dividend-Distribution-policy.pdf |

## WEBSITE DISCLOSURES:

The Company ensures dissemination of applicable information under Regulation 46(2) of the SEBI Listing Regulations on the website of the Company at www.bluspring.com. This section includes the basic information about the Company. Further, it also includes the details relating to the financial results declared by the Company, annual reports, presentations made by the Company to the investors, press releases, shareholding pattern, and such other material information that is relevant to the shareholders etc. The Company ensures that the content on the website of the Company is correct and updated within prescribed timelines.

## OTHER DISCLOSURES:

**a) Materially significant related party transactions:**

Omnibus and prior approval of the Audit Committee is obtained for all Related Party Transactions of the Company in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations During the financial year ended March 31, 2026, the Company did not have any material related party transaction that may have potential conflict with the interests of the Company at large.

The Board of Directors of the Company has adopted a Related Party Transactions Policy pursuant to the requirements of Section 188 of the Act, and rules framed thereunder and Regulation 23 of the Listing Regulations. The said Related Party Transactions Policy has been uploaded on the official website of the Company at https://www.bluspring.com/wp-content/uploads/2026/02/Bluspring-Policy-on-Criterial-for-determining-RPT-1.pdf

The Disclosure on Related Party Transactions forms an integral part of the Notes to Financial Statements of the Company for the financial year ended March 31, 2026 (both standalone and consolidated basis) as included in this Annual Report.

**b) Details of non-compliance by the Company during the last three years:**

The Company got incorporated in February 11, 2024 and got listed on June 11, 2025. Hence, we are providing confirmation only for the year under review.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the year. No penalty has been imposed on the Company by the Stock Exchanges or the SEBI, or any other statutory authorities on such matters.

**c) Whistle-Blower Policy/ Vigil Mechanism:**

The Company has adopted the Whistle-Blower Policy pursuant to which employees of the Company can raise their concerns relating to malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. During the year, no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy is available on the official website of the Company https://www.bluspring.com/wp-content/uploads/2025/12/Whistle-Blower-Policy.pdf

**d) Regulatory orders:**

There were no regulatory orders passed during the period under review.

**e) Web-link where Policy on dealing with Related Party Transactions:**

The Policy on Related Party Transactions, as approved by the Board, is displayed on the official website of the Company at https://www.bluspring.com/wp-content/uploads/2026/02/Bluspring-Policy-on-Criterial-for-determining-RPT-1.pdf

**f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

There had been no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year. Hence, there is no details needed to be provided in this regard.

**g) Certificate from a Company Secretary in Practice:**

A certificate confirming that none of the Directors on the Board has neither been debarred nor disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority has been obtained by the Company M/s. V. Sreedharan & Associates, Practicing Company Secretary, Bengaluru as mandated under Schedule V, Part C, Clause 10 (i) of the SEBI Listing Regulations. The same forms part of this report as Annexure III.

**h) Remuneration paid to Statutory Auditors:**

During the FY 2025-26, the total fees for all services paid by the Company and its subsidiaries including Terrier Security Services (India) Private Limited on a consolidated basis, to M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company are as under:

**Bluspring Enterprises Limited**

| Particulars | Amount (Rs in Million) [For the period April 1, 2025 to March 31, 2026] |
|---|---|
| Statutory Audit Fees | 5.6 |
| Limited Reviews | 2.1 |
| Others | - |
| Reimbursement of Expenses (incl. 3% admin surcharge) | 0.6 |
| **Total** | **8.3** |

**Subsidiaries (Terrier Security Services (India) Private Limited)**

| Particulars | Amount (Rs in Million) [For the year ended March 31, 2026] |
|---|---|
| Statutory Audit Fees | 1.4 |
| Limited Reviews | 1.2 |
| Others | - |
| Reimbursement of Expenses (incl. 3% admin surcharge) | 0.2 |
| **Total** | **2.8** |

**i) Prevention, Prohibition and Redressal of Sexual Harassment:**

The Company is committed to providing a safe and conducive work environment to its employees and has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The number of complaints received from core and associate employees during FY 2025-26 along with their status of redressal as on financial year ended March 31, 2026 are as under:

| | |
|---|---|
| No. of complaints pending at the beginning of the FY 26 | Nil |
| No. of complaints filed during the FY26 | 16 |
| No. of complaints disposed of during the FY26 | 15 |
| No. of complaints pending at the end of the FY 26 | 1 (Closed in Apr'26 within the defined period of 90 days for complaint closure) |

**j) Disclosure of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:**

The Company and its Subsidiaries have not provided any loans and advances in the nature of loans to firms/ companies in which directors are interested.

**k) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company has identified 4 (four) material subsidiaries during the year. The details of the subsidiaries are as follows:

| S. No. | Name of the Subsidiary | Date of Incorporation | Place of Incorporation | Date of appointment of Statutory Auditors |
|---|---|---|---|---|
| 1. | Vedang Cellular Services Private Limited | April 05, 2010 | Mumbai | 03/09/2021 |
| 2. | Terrier Security Services (India) Private Limited | May 11, 2009 | Bangalore | 19/08/2024 |

| S. No. | Name of the Subsidiary | Date of Incorporation | Place of Incorporation | Date of appointment of Statutory Auditors |
|---|---|---|---|---|
| 3. | Monster.com (India) Private Limited | November 07, 2000 | Hyderabad | 17/09/2025 |
| 4. | Trimax Smart Infraprojects Private Limited | July 13, 2017 | Bangalore | 15/09/2025 |

**l) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof –** There were no such instances occurred during the period under review.

### Subsidiary Companies

The Company has 6 direct Indian subsidiaries and 3 step-down foreign subsidiaries. The Audit Committee of the Company reviews the financial statements of these subsidiaries at periodic intervals. The minutes of the Board Meetings of these subsidiaries are placed at the Board Meeting of the Company every quarter. All significant transactions and arrangements, if any, entered into by the subsidiaries are periodically reported to the Board of Directors.

In terms of Regulation 16 of the Listing Regulations, the Board of Directors formulated a policy for determining material subsidiaries and the policy is available on the official website of the Company at https://www.bluspring.com/wp-content/uploads/2026/04/12.-Policy-for-determining-Material-Subsidiaries.pdf

### Disclosure of Compliance with Corporate Governance:

The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report. The Company has also complied with the requirements mentioned in paras (2) to (10) of corporate governance report under SEBI Listing Obligations.

### Corporate Governance Compliance Certificate

A certificate from Ms. Shobha Sridhar, Partner of M/s. V. Sreedharan & Associates, Practicing Company Secretary, Bengaluru, confirming compliance to conditions of Corporate Governance for the period under review, as stipulated under SEBI Listing Regulations, is enclosed in Annexure IV of this Corporate Governance Report.

### CEO / CFO Certificate

The Chief Executive Officer (CEO) / Chief Financial Officer (CFO) certification in terms of the Listing Regulations forms part of the Annual Report as Annexure II.

### Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund

The Company has not declared any dividends. Hence, the Company is not required to transfer any unclaimed/ unpaid amounts to the Investor Education and Protection Funds during the year.

### Disclosure of certain types of agreement binding listed entities

The disclosure of compliances with respect to Corporate Governance requirements as specified in Schedule III, Para A, Clause 5A of SEBI (Listing Obligations and Disclosure Requirements), 2015, are not applicable, as there were no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

### Adoption of Non-Mandatory Requirements

Part E of Schedule II of the SEBI Listing Regulations contains certain non-mandatory requirements that a company may implement at its discretion. The status of compliance with the non-mandatory requirements are as follows:

**A. The Board:**

The Company has a Non-Executive Chairperson w.e.f. March 28, 2025, separate positions were appointed for the post of Chairman and Executive Director & CEO.

None of the Independent Directors of the Company is a non-independent director/executive director of another Company on the Board of which any non-independent director/executive director of the Company is an Independent director.

The Company appointed Ms. Srivathsala Kanchi Nandagopal as Woman Independent Director of the Company on March 28, 2025.

No person has been appointed or continues as an alternate director for an independent director of the Company.

**B. Shareholders' Rights**

The half-yearly declarations of financial performance, together with the summary of significant events in the last 6 (six) months, are not individually provided to the shareholders. However, information on financial, business performance and other updates are provided in the 'Investors Section' of the website of the Company at www.bluspring.com on a quarterly basis.

**C. Audit Qualification**

The standalone and consolidated audited financial statements of the Company for financial year 2025-26 do not contain any qualifications and the Statutory Auditors Report does not contain any adverse remarks. The Audit Reports are unmodified reports.

**D. Separate positions of the Chairperson and the CEO/ Managing Director**

The positions of the Chairperson and CEO are separate.

**E. Reporting by the Internal Auditor**

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

**F. Risk Management**

The Company has constituted Risk Management Committee with composition, roles and responsibilities specified in Regulation 21 of SEBI Listing Regulations.

**For and on behalf of the Board of Directors of Bluspring Enterprises Limited**

Sd/-
**Ajit Isaac**
Chairman
DIN: 00087168

Place: Bengaluru
Date: July 31, 2026

**Annexure I**

## DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

I, Kamal Pal Hoda, CEO & Executive Director of the Company, hereby declare that pursuant to Regulation 26(3) and 34(3) read with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2026.

Sd/-
**Kamal Pal Hoda**
CEO & Executive Director
DIN: 09808793

Place: Bengaluru
Date: July 31, 2026

**Annexure II**

## CEO AND CFO CERTIFICATION

[As per the Regulation 17(8) and 33 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
**Bluspring Enterprises Limited**
Bengaluru

We, Kamal Pal Hoda, Chief Executive Officer & Executive Director and Prapul Sridhar, Chief Financial Officer of Bluspring Enterprises Limited (**"the Company"**), to the best of our knowledge and belief, certify that:

a) We have reviewed financial statements and the cash flow statement for the period ended March 31, 2026 and that to best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended March 31, 2026 which is fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   i. There have not been any significant changes in internal control over financial reporting during the period under reference;

   ii. There has not been any significant changes in accounting policies during the period ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

   iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
**Kamal Pal Hoda**
CEO & Executive Director
DIN: 09808793

Sd/-
**Prapul Sridhar**
Chief Financial Officer

Place: Bengaluru
Date: July 31, 2026

**Annexure III**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Shareholders
**BLUSPRING ENTERPRISES LIMITED**
3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur,
Bangalore, Bangalore South, Karnataka, India, 560103.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bluspring Enterprises Limited,** having **CIN: L81100KA2024PLC184648** and having registered office at 3/3/2, Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Karnataka, India – 560103 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

| Sl.No | Name of Director | Designation | DIN | Date of appointment |
|---|---|---|---|---|
| 1. | Mr. Ajit Abraham Isaac | Non-Executive - Non Independent Director, Chairperson | 00087168 | 28/03/2025 |
| 2. | Mr. Kamal Pal Hoda | CEO & Executive Director | 09808793 | 11/02/2024 |
| 3. | Mr. Gopalakrishnan Soundarajan | Non-Executive - Non Independent Director | 05242795 | 21/04/2025 |
| 4. | Mr. Anish Thurthi | Non-Executive - Non Independent Director | 08713000 | 28/03/2025 |
| 5. | Mrs. Srivathsala Kanchi Nandagopal | Non-Executive - Independent Director | 06465469 | 28/03/2025 |
| 6. | Mr. Sanjay Anandaram | Non-Executive - Independent Director | 00579785 | 28/03/2025 |
| 7. | Mr. Narayanan Suresh Krishnan | Non-Executive - Independent Director | 00021965 | 28/03/2025 |
| 8. | Mr. Dinkar Gupta | Non-Executive - Independent Director | 07674724 | 21/04/2025 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. SREEDHARAN & ASSOCIATES
Company Secretaries

Sd/-
**Dr. Shobha Shridhar**
Partner
FCS: 13360, CP No. 22649
UDIN: F013360H000987520
Peer Review No.2491/2022
Peer Review Certificate
No. 5543/2024

Place: Bengaluru
Date: July 31, 2026

**Annexure IV**

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No : L81100KA2024PLC184648
Authorised Capital : ₹175,00,00,000 (Rupees One Hundred and Seventy Five Crores only)

To,
**The Shareholders of Bluspring Enterprises Limited,**

We have examined all the relevant records of **Bluspring Enterprises Limited** ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance with the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has complied with item A, C, D and E.

For V. Sreedharan & Associates
Company Secretaries

Sd/-
**Dr. Shobha Shridhar**
Partner
FCS: 13360, CP No. 22649
UDIN: F013360H000987454
Peer Review Certificate No. 5543/2024

Place: Bengaluru
Date: July 31, 2026

# Independent Auditor's Report

**To The Members of Bluspring Enterprises Limited**

**Report on the Audit of the Standalone Financial Statements**

## OPINION

We have audited the accompanying standalone financial statements of **Bluspring Enterprises Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive loss, and its cash flows and the changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | Auditor's Response |
|---|---|
| Revenue recognition:<br><br>The Company derives revenue primarily from integrated facility management, food services and industrials. Revenues are recognized over time as the customer simultaneously receives and consumes the benefits while the Company renders the services. The invoicing for these services is either based on cost plus a service fee or fixed fee model. The Company's invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for delivery of work/ attendance of resources.<br><br>Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the year-end based on customer acceptances.<br><br>We considered recording of unbilled revenues as a key audit matter as there is a significant judgement applied by<br><br>the Company to ensure that revenue is recorded based on (1) contractual terms and (2) delivery of work/ attendance of<br><br>resources estimated for the period from the last billing date to the year-end based on prior months' billing, estimated<br><br>delivery of work/ attendance of resources.<br><br>Refer Note 2.21 and Note 24 to the standalone financial statements. | Principal audit procedures performed:<br><br>Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following:<br><br>• Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues.<br><br>• For a sample of contracts:<br><br>a. tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred/resources deployed.<br><br>b. tested unbilled revenues with subsequent invoicing based on customer acceptances or internal records, if customer acceptances are not available. |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Annexures to the Board's Report, Management discussion and analysis, and Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board's Report, Annexures to the Board's Report, Management discussion and analysis, and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss and cash flows and changes in equity of the of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

The Comparative information for the period ended March 31, 2025, include the financial information of the Transferred Businesses 2 of Quess Corp Limited (Refer Note 41 to the standalone financial statements) for the period February 11, 2024, to March 31, 2025. This financial information of the Transferred Businesses 2 for the period February 11, 2024, to March 31, 2025, has been extracted by the Management from the financial information of Quess Corp Limited for the financial year ended March 31, 2025, which were audited by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for (a) not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (Refer Note 48(i) to the standalone financial statements) and (b) not complying with the requirement of audit trail as stated in (i)(vi) below (Refer Note 48(ii) to the standalone financial statements).

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(i) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 47(ii) to the standalone financial statements, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except for the instances mentioned below (Refer Note 48(ii) to the standalone financial statements):

- In respect of one accounting software, audit trail feature was not enabled at certain tables and database level to log any direct changes till June 27, 2025.
- In respect of another accounting software, used for maintaining attendance module, audit trail feature was not enabled throughout the year.
- In respect of another accounting software, for maintaining the books of account in respect of procurement process, audit trail feature was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Additionally, the audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

**Madhavi Kalva**
Partner
Membership No. 213550
UDIN:26213550NDKJUB9445
Place: Bengaluru
Date: May 19, 2026

# Annexure "A" to the Independent Auditor's Report

**(Referred to in paragraph "1(g)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of **Bluspring Enterprises Limited** (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FFor DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

**Madhavi Kalva**
Partner
Membership No. 213550
UDIN:26213550NDKJUB9445
Place: Bengaluru
Date: May 19, 2026

# Annexure 'B' to the Independent Auditor's Report

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bluspring Enterprises Limited of even date)**

In terms of the information and explanation sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment, Right-of-use assets and Other intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, and relevant details of Right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, and Right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no property, plant and equipment and Right-of-use assets were due for verification during the year. Since no physical verification of property, plant and equipment and Right-of-use assets was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right-of-Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in, provided guarantees and granted unsecured loans to companies during the year, in respect of which, we report as under:

(a) The Company has made investments and provided loans and guarantee during the year, the details of which are given below:

| Particulars | Loans (₹ In millions) | Guarantees (₹ In millions) |
|---|---|---|
| A. Aggregate amount granted/invested/ provided during the year: | | |
| - Subsidiaries | 593.30 | 750.00 |
| B. Balance outstanding as at balance sheet date in respect of above cases: | | |
| - Subsidiaries | 1,320.94 | 2,100.00 |

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

iii. (c) In respect of loans granted or provided advances in the nature of loans are payable on demand and the terms relating to payment of interest have been stipulated, and the repayments of principal amounts and receipts of interest are regular as per the demands or stipulated terms except for the following:

| Name of the entity | Period to which the receipt of interest relates | Amount (₹ Million) | Due Date | Extent of delay (In days) |
|---|---|---|---|---|
| Terrier Security Services (India) Private Limited | Quarter ended June 30, 2025 | 9.46 | June 30, 2025 | 92 |
| Monster.com (India) Private Limited | Quarter ended June 30, 2025 | 11.19 | June 30, 2025 | 92 |
| | Quarter ended December 31, 2025 | 13.56 | December 31, 2025 | 91 |

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted loans which are repayable on demand, details of which are given below:

| Particulars | All Parties | Related Parties |
|---|---|---|
| Aggregate of loans/ advances in the nature of loans<br>- Repayable on demand (Rs. in millions) | 1,320.94 | 1,320.94 |
| Percentage of loans/ advances in the nature of loans to total loans | 100.00% | 100.00% |

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of Statutory Dues:

(a) (i) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund, Employees State Insurance, Labour Welfare Fund and Professional Tax dues.

(ii) Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable are as given below

| Name of Statute | Nature of the Dues | Amount (₹ million) | Period to which amount relates | Due Date | Date of Payment |
|---|---|---|---|---|---|
| The Employees Provident Funds and Miscellaneous Provisions Act, 1952 | Provident Fund | 0.70 | April 1, 2025 to August 30, 2025 | 15th of Subsequent month | Unpaid |

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Name of Statute | Nature of Dues | Period to which the Amount Relates | Disputed amount (₹ million) | | | Forum where dispute is pending |
|---|---|---|---|---|---|---|
| | | | Amounts involved (A) | Paid under protest (B) | Amount not deposited (A-B) | |
| Employees' Provident fund and miscellaneous Provisions Act, 1952 | Provident Fund | FY 2008-09 to 2011-12 | 42.89 | 10.72 | 32.17 | Employees' Provident Fund Appellate Tribunal |
| Finance Act, 1994 | Service Tax | FY 2007-08 to 2015-16 | 154.02 | 11.88 | 142.14 | Customs, Excise and Service Tax Appellate and Tribunal (CESTAT) |
| | | FY 2013-14 to 2014-15 | 3.91 | 0.29 | 3.62 | |
| | | FY 2009-10 to 2010-11 | 3.11 | 3.11 | - | |

*FY represents financial year.*

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto 19 May, 2026) and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering

the period upto December 31, 2025 and the final internal audit reports where issued after the balance sheet date covering the period January 31, 2026 to March 31, 2026 for the period under audit.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the financial year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to Section 135(5) of the Companies Act, 2013 has not elapsed till the date of our report.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration Number: 008072S)

**Madhavi Kalva**
Partner
Membership No. 213550
UDIN:26213550NDKJUB9445

Place: Bengaluru
Date: May 19, 2026

# Standalone Balance Sheet

(Amount in ₹ millions)

| Particulars | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 (a) | 217.53 | 142.86 |
| Right-of-use assets | 3 (b) | 348.27 | 215.65 |
| Goodwill | 4 | 2,787.90 | 2,767.40 |
| Other intangible assets | 4 | 151.07 | 193.99 |
| **Financial assets** | | | |
| Investments | 5 | 2,981.44 | 2,935.78 |
| Loans | 6 | 1,320.94 | 753.07 |
| Other financial assets | 7 | 264.67 | 291.09 |
| Income tax assets (net) | 8 | 209.00 | 91.99 |
| Other non-current assets | 9 | 30.64 | 50.21 |
| **Total non-current assets** | | **8,311.46** | **7,442.04** |
| **Current assets** | | | |
| Inventories | 10 | 69.56 | 63.39 |
| **Financial assets** | | | |
| Trade receivables | | | |
| -Billed | 11(i) | 3,722.16 | 4,361.48 |
| -Unbilled | 11(ii) | 2,000.29 | 393.18 |
| Cash and cash equivalents | 12 | 362.69 | 448.48 |
| Bank balances other than cash and cash equivalents | 13 | 2.60 | 79.04 |
| Other financial assets | 14 | 268.17 | 126.74 |
| Other current assets | 15 | 216.19 | 167.64 |
| **Total current assets** | | **6,641.66** | **5,639.95** |
| **Total assets** | | **14,953.12** | **13,081.99** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 16 | 1,491.32 | 1,489.49 |
| Share application money pending allotment | | 1.16 | - |
| Other equity | 17 | 7,200.23 | 7,146.12 |
| **Total equity** | | **8,692.71** | **8,635.61** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| Lease liabilities | 3 (c) | 293.87 | 177.05 |
| Provisions | 18 | 1,116.23 | 652.92 |
| Deferred tax liabilities (net) | 8 | 45.93 | 247.53 |
| **Total non-current liabilities** | | **1,456.03** | **1,077.50** |
| **Current liabilities** | | | |
| **Financial liabilities** | | | |
| Borrowings | 19 | 350.00 | 320.04 |
| Lease liabilities | 3 (c) | 70.91 | 42.52 |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 20 | 208.24 | 158.05 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 20 | 469.10 | 156.64 |
| Other financial liabilities | 21 | 2,901.95 | 2,134.44 |
| Other current liabilities | 23 | 650.99 | 412.17 |
| Provisions | 22 | 153.19 | 145.02 |
| **Total current liabilities** | | **4,804.38** | **3,368.88** |
| **Total liabilities** | | **6,260.41** | **4,446.38** |
| **Total equity and liabilities** | | **14,953.12** | **13,081.99** |

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

**Madhavi Kalva**
Partner
Membership Number: 213550
Place: Bengaluru
Date: 19 May 2026

for and on behalf of the Board of Directors of
**Bluspring Enterprises Limited**

**Ajit Isaac**
Chairman
DIN: 00087168
Place: Bengaluru
Date: 19 May 2026

**Kamal Pal Hoda**
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 19 May 2026

**Prapul Sridhar**
Chief Financial Officer

Place: Bengaluru
Date: 19 May 2026

**Arjun Makhecha**
Company Secretary
Membership Number: A29253

Place: Bengaluru
Date: 19 May 2026

# Standalone Statement of Profit and Loss

(Amount in ₹ millions except per share data)

| Particulars | Note | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 24 | 23,117.63 | 23,223.75 |
| Other income | 25 | 120.19 | 119.21 |
| **Total income** | | **23,237.82** | **23,342.96** |
| **Expenses** | | | |
| Cost of material and stores and spare parts consumed | 26 | 2,603.99 | 2,300.76 |
| Employee benefits expense | 27 | 17,904.79 | 18,159.27 |
| Finance costs | 28 | 181.96 | 192.44 |
| Depreciation and amortisation expense | 29 | 260.92 | 288.02 |
| Other expenses | 30 | 1,935.81 | 2,268.51 |
| **Total expenses** | | **22,887.47** | **23,209.00** |
| **Profit before exceptional items and tax** | | **350.35** | **133.96** |
| Exceptional items | 31 | 291.09 | 944.21 |
| **Profit/(loss) before tax** | | **59.26** | **(810.25)** |
| **Tax (expense)/ credit** | | | |
| Current tax | 8 | (92.55) | (120.66) |
| Income tax relating to previous year | 8 | 46.16 | - |
| Deferred tax | 8 | 155.12 | 106.13 |
| **Total tax (expense)/credit** | | **108.73** | **(14.53)** |
| **Profit/(loss) for the year/period** | | **167.99** | **(824.78)** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Remeasurement gain/(loss) on defined benefit plans | 39 | (184.70) | 62.87 |
| Income tax relating to items that will not be reclassified to profit or loss | 8 | 46.49 | (15.82) |
| **Other comprehensive income/(loss), net of taxes** | | **(138.21)** | **47.05** |
| **Total comprehensive income/(loss) for the year/period** | | **29.78** | **(777.73)** |
| Earnings/ (loss) per equity share (face value of ₹ 10.00 each) | | | |
| Basic (in ₹) | 37 | 1.13 | (5.54) |
| Diluted (in ₹) | 37 | 1.12 | (5.54) |
| Weighted average equity shares used in computing earnings per equity share | | | |
| Basic | 37 | 14,89,63,455 | 14,89,49,413 |
| Diluted | 37 | 15,06,49,023 | 14,96,12,022 |

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

**Madhavi Kalva**
Partner
Membership Number: 213550
Place: Bengaluru
Date: 19 May 2026

for and on behalf of the Board of Directors of
**Bluspring Enterprises Limited**

**Ajit Isaac**
Chairman
DIN: 00087168
Place: Bengaluru
Date: 19 May 2026

**Kamal Pal Hoda**
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 19 May 2026

**Prapul Sridhar**
Chief Financial Officer

Place: Bengaluru
Date: 19 May 2026

**Arjun Makhecha**
Company Secretary
Membership Number: A29253

Place: Bengaluru
Date: 19 May 2026

# Standalone Statement of Cash flows

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit/(loss) after tax | 167.99 | (824.78) |
| **Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:** | | |
| Tax expense/(credit) | (108.73) | 14.53 |
| Interest on tax refunds | (4.43) | - |
| Interest on term deposits | (2.95) | (21.19) |
| Corporate guarantee commission received | (19.02) | - |
| Dividend income on investments in subsidiary | - | (34.08) |
| Interest on loans given to related parties | (92.60) | (42.82) |
| Employee stock option cost | 21.34 | 30.72 |
| Finance costs | 181.96 | 192.44 |
| Depreciation and amortisation | 260.92 | 288.02 |
| Expected credit loss/(gain) on financial assets, net | (262.63) | 218.59 |
| Bad debts written off | 157.86 | - |
| Exceptional items (refer note 31) | | |
| - Impairment on investment | - | 826.97 |
| - Consideration receivable written off | - | 46.00 |
| - Impact of New Wage code | 230.59 | - |
| - Reversal of impairment of one of the subsidiary | (20.00) | - |
| - Acquisition related expenses | 67.79 | - |
| - Demerger related expense | 12.71 | 71.21 |
| Unrealized foreign exchange loss/(gain) | (0.17) | 0.04 |
| **Operating cash flows before movements in working capital** | **590.63** | **765.65** |
| **Changes in operating assets & liabilities** | | |
| Changes in inventories | (6.17) | 0.22 |
| Changes in trade receivables and unbilled revenue | (802.45) | (983.73) |
| Changes in loans, other financial assets and other assets | (224.13) | (82.05) |
| Changes in trade payables | 362.65 | 126.53 |
| Changes in other financial liabilities, other liabilities and provisions | 915.39 | 509.93 |
| **Cash generated by operations** | **835.92** | **336.55** |
| Income taxes (paid)/refund received, net | (209.88) | (212.65) |
| **Net cash from operating activities (A)** | **626.04** | **123.90** |
| **Cash flows from investing activities** | | |
| Expenditure on property, plant and equipment and intangibles | (143.16) | (68.97) |
| Investment in subsidiaries | (45.66) | - |
| Proceeds on redemption of debentures in subsidiary | - | 23.00 |
| Dividend received (net of tax deducted at source) | - | 34.08 |
| Redemption of bank deposits | 90.73 | 44.92 |
| Loans and advances given to related parties | (567.87) | (496.37) |
| Repayment of loans and advances by related parties | - | 96.56 |
| Corporate guarantee commission received | 19.02 | - |
| Interest received on loans to related parties | 92.60 | - |
| Expenditure for business purchase | (40.57) | (20.00) |
| Interest received on loans to related parties | - | 0.47 |
| Interest received | 48.87 | 6.27 |
| Interest received on income tax refund | 4.43 | - |
| **Net cash used in investing activities (B)** | **(541.61)** | **(380.04)** |
| **Cash flows from financing activities** | | |
| Proceeds/(repayments) from short term borrowings | 29.96 | (537.87) |
| Shares issued on exercise of employee stock options | 1.83 | - |
| Share application money pending allotment | 1.16 | - |
| Repayment of lease liabilities | (87.84) | (49.06) |
| Interest paid | (115.33) | (114.29) |
| **Net cash used in financing activities (C)** | **(170.22)** | **(701.22)** |
| **Net (decrease) in cash and cash equivalents (A+B+C)** | **(85.79)** | **(957.36)** |

# Standalone Statement of Cash flows

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Cash and cash equivalent received under the scheme of arrangement (Refer note 41) | 448.48 | 1,405.84 |
| **Cash and cash equivalents at the end of the year/period (Refer note 12)** | **362.69** | **448.48** |

## Components of cash and cash equivalents

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Cash on hand | 2.12 | - |
| Balances with banks | | |
| In current accounts | 360.57 | 448.48 |
| **Cash and cash equivalents as per standalone balance sheet** | **362.69** | **448.48** |
| **Cash and cash equivalents as per standalone statement of cash flows** | **362.69** | **448.48** |

## Reconciliation of movements of liabilities to cash flows arising from financing activities

(Amount in ₹ millions)

| Particulars | Borrowings |
|---|---|
| **Debt as at 1 April 2025** | 320.04 |
| Add: Interest accrued (including other borrowing costs) | 115.33 |
| Less: Interest paid | (115.33) |
| Add: Proceeds from working capital loan | 29.96 |
| **Debt as at 31 March 2026** | **350.00** |

(Amount in ₹ millions)

| Particulars | Borrowings |
|---|---|
| **Debt as at 11 February 2024*** | 857.91 |
| Add: Interest accrued (including other borrowing costs) | 114.29 |
| Less: Interest paid | (114.29) |
| Less: Repayments of working capital loan | (537.87) |
| **Debt as at 31 March 2025** | **320.04** |

* Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

**Madhavi Kalva**
Partner
Membership Number: 213550
Place: Bengaluru
Date: 19 May 2026

for and on behalf of the Board of Directors of
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Chairman
DIN: 00087168
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DIN: 09808793
Place: Bengaluru
Date: 19 May 2026

**Prapul Sridhar**
Chief Financial Officer

Place: Bengaluru
Date: 19 May 2026

**Arjun Makhecha**
Company Secretary
Membership Number: A29253

Place: Bengaluru
Date: 19 May 2026

# Standalone Statement of Changes in Equity

## TOTAL EQUITY

(Amount in ₹ millions)

| Particulars | Note | Equity share capital | Shares application money pending allotment | Reserves and surplus | | | Items of other comprehensive income | Total equity attributable to owners of the Company |
|---|---|---|---|---|---|---|---|---|
| | | | | Capital Reserve | Retained earnings | Stock options outstanding account | Re-measurement of the net defined benefit liability | |
| **Balance as at 11 February 2024** | | 0.10 | - | - | - | - | - | 0.10 |
| Additions on account of Scheme of Arrangement | 41 | - | - | 7,885.47 | - | 57.20 | - | 7,942.67 |
| Loss for the period | | - | - | - | (824.78) | - | - | (824.78) |
| Less: Profit/(loss) for the period before appointed date (11th February 2024 to 31 March 2024) | | - | - | - | (59.40) | (7.33) | (4.92) | (71.65) |
| Equity share capital to be cancelled pursuant to the scheme | | (0.10) | - | - | - | - | - | (0.10) |
| Equity share capital pending for new issue pursuant to scheme of demerger | | 1,489.49 | - | - | - | - | - | 1,489.49 |
| Other comprehensive income (net of tax) | | - | - | - | - | - | 47.05 | 47.05 |
| **Total comprehensive income/ (loss)** | | **1,489.39** | **-** | **-** | **(884.18)** | **(7.33)** | **42.13** | **640.01** |
| Share based payments | 40 | - | - | - | - | 52.83 | - | 52.83 |
| **Total** | | **-** | **-** | **-** | **-** | **52.83** | **-** | **52.83** |
| **Balance as at 31 March 2025** | | **1,489.49** | **-** | **7,885.47** | **(884.18)** | **102.70** | **42.13** | **8,635.61** |
| Profit for the year | | - | - | - | 167.99 | - | - | 167.99 |
| Other comprehensive income (net of tax) | | - | - | - | - | - | (138.21) | (138.21) |
| **Total comprehensive income/ (loss)** | | **-** | **-** | **-** | **167.99** | **-** | **(138.21)** | **29.78** |
| Share based payments | 40 | - | - | - | - | 24.33 | - | 24.33 |
| Shares pending allotment on exercise of options | | - | 1.16 | - | - | - | - | 1.16 |
| Shares issued on exercise of employee stock options | 16.1 | 1.83 | - | - | - | - | - | 1.83 |
| **Total** | | **1.83** | **1.16** | **-** | **-** | **24.33** | **-** | **27.32** |
| **Balance as at 31 March 2026** | | **1,491.32** | **1.16** | **7,885.47** | **(716.19)** | **127.03** | **(96.08)** | **8,692.71** |

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

**Madhavi Kalva**
Partner
Membership Number: 213550
Place: Bengaluru
Date: 19 May 2026

for and on behalf of the Board of Directors of
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Chairman
DIN: 00087168
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DIN: 09808793
Place: Bengaluru
Date: 19 May 2026

**Prapul Sridhar**
Chief Financial Officer

Place: Bengaluru
Date: 19 May 2026

**Arjun Makhecha**
Company Secretary
Membership Number: A29253

Place: Bengaluru
Date: 19 May 2026

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 1) COMPANY OVERVIEW

Bluspring Enterprises Limited ('the Company') is a public limited company domiciled in India and incorporated on 11 February 2024. The registered office of the Company is 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru, Karnataka, India. The Company is engaged in business of Facility Management and Food Services, and Industrials.

The Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated 17 March 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), the Company, and their respective shareholders and creditors ('Scheme of Arrangement'), with an appointed date of 1 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the "Effective Date"). The Company got listed on Bombay Stock Exchange and National Stock Exchange on 11 June 2025.

The standalone financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the directors on 19 May 2026.

## 2) BASIS OF PREPARATION

### 2.1. Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

### 2.2 Basis of preparation

The Standalone Financial Statements comprises the Standalone Balance sheet of the Company as at 31 March 2026, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Cash Flow Statement, Standalone Statement of Changes in Equity for the year ended 31 March 2026, material accounting policies and other explanatory information have been prepared by the Company in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS), the provisions notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

These Standalone Financial Statements have been prepared on the historical cost basis, except for the following:

1. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments),

2. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of Defined Benefit Obligations ("DBO") and

3. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The material accounting policy information related to preparation of the standalone financial statements have been discussed below.

**Going concern:**

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the standalone financial statements.

### 2.3 Use of estimates and judgments

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements:

**i) Impairment of non-financial assets**

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates which are subject to significant judgement. (Refer note 4)

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

**ii) Impairment of financial assets:**

The Company recognises loss allowances using the Expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer note 33(i))

**iii) Measurement of defined benefit obligations:**

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a yearly basis. (Refer note 39)

**iv) Property, plant and equipment and intangible assets:**

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer note 3(a) and 4)

**v) Income taxes:**

Significant judgments are involved in determining provision for income taxes, including

(a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and

(b) the amount expected to be paid or recovered in connection with uncertain tax positions.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer note 8)

## 2.4 Current and non-current classification

Current and non-current classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Company covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

## 2.5 Business combinations

### (i) Business combinations (common control business combinations):

**Business combination involving entities that are controlled by the company are accounted for using the pooling of interest method as follows:**

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the standalone financial statements of the transferor is aggregated with the corresponding balance appearing in the standalone financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserve are preserved and the reserves of the transferor becomes the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

### (ii) Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Company accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

**Contingent consideration:**

Ind AS 103 requires contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. This valuation is conducted by external valuation expert.

## 2.6 Foreign currency transactions and balances

The standalone financial statements are presented in Indian Rupees ("INR") which is also the Company's functional currency and all amounts have been rounded off to the nearest millions.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective;

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

- and qualifying cash flow hedges to the extent that the hedges are effective.

## 2.7 Property, plant and equipment

### i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

### ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

| Asset category | Estimated useful life |
|---|---|
| Building | 60 years |
| Furniture and fixtures | 5 years |
| Vehicles | 3 years |
| Office equipment | 3 - 5 years |
| Plant and machinery | 3 - 8 years |
| Computer equipment | 3-5 years |

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

## 2.8 Leases

### The Company as a lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Short-term leases and leases of low-value assets:**

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

## 2.9 Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

## 2.10 Intangible assets

### (i) Recognition and measurement

**Internally generated: Research and development**

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

**Separately acquired Intangible assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

**Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

**Others**

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

### (iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

| Asset category | Estimated useful life |
|---|---|
| Brand | 15 years |
| Computer software | 3 years |
| Customer relationships | 9 - 10 years |

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## 2.11 Impairment of non-financial assets

### Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

### Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## 2.12 Investments in subsidiaries and associates

Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Dividend income from subsidiaries and associates is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries and associates are measured at acquisition date fair value.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Investment in debentures of the subsidiaries and associate are treated as equity instruments if they meet the definition of equity as per Ind AS 32 and are measured at cost. Investment in debentures not meeting the aforesaid conditions are classified as debt instruments and are accounted for under Ind AS 109.

## 2.13 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

Cost of material and stores and spare parts consumed includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

### 2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

### 2.15 Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### 2.16 Share-based payments

Equity instruments granted to the employees of the Company are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

### 2.17 Earnings per share

Basic earnings per share is computed by dividing the net profit/ (loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

### 2.18 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

### 2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

#### a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

### b) Financial assets

#### (i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL).

1. A financial asset is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

2. A debt investment is measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Company irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

| | |
|---|---|
| Financial assets at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss. |
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss. |
| Debt investments at FVTOCI | These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss. |
| Equity investments at FVTOCI recognised | These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss. |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

**(ii) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables (billed and unbilled) based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable and contract assets. Depending on the diversity of its customer base, the company has considered to group its customers into two types: government customers and non-government customers.

The provision matrix for non-government customers is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The provision matrix for government customers is primarily based on the time-based movement within the life cycle of customer receivable further adjusted for forward-looking estimates

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

**(iii) Derecognition of financial assets**

A financial asset is derecognised only when the Company:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

**c) Financial liabilities**

**(i) Classification, subsequent measurement and gains and losses**

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(ii) Financial guarantee contracts**

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

**(iii) Derecognition**

A financial liability is derecognised when the Company's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2.20 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In determining the fair value of an asset or a liability, the Company uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

## 2.21 Revenue recognition

The Company derives revenue primarily from integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions, and digital hiring services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customers, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue are recognised over time as the customer simultaneously receives and consumes the benefits as the Company renders the services. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

### Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

## 2.22 Employee benefits

### a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

### b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an external actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

### c) Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

### d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's gratuity fund is managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited and HDFC Life Insurance Company Limited. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income recognised as a finance cost.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

## 2.23 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.24 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

### 2.25 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2.26 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

### 2.27 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 2.28 Segment reporting

In accordance with Ind AS 108, Operating segments, segment information has been disclosed in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 3 (a) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS**

(Amount in ₹ millions)

| Particulars | Plant and machinery | Furniture and fixtures | Office equipments | Vehicles | Lease hold improvements | Computer equipments | Total Property, plant and equipment | Total Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount:** | | | | | | | | |
| Gross carrying amount as at 11 February 2024* | 510.95 | 18.43 | 76.16 | 15.91 | 0.02 | 97.92 | **719.39** | - |
| Additions during the period | 63.71 | 0.99 | 7.23 | 0.95 | - | 12.53 | **85.41** | 18.55 |
| Transfers | - | - | - | - | 18.55 | - | **18.55** | (18.55) |
| **Gross carrying amount as at 31 March 2025** | **574.66** | **19.42** | **83.39** | **16.86** | **18.57** | **110.45** | **823.35** | **-** |
| Additions | 82.23 | 12.68 | 10.66 | 3.28 | 18.25 | 13.40 | **140.50** | - |
| Acquisition through business combination (refer note 42) | 15.96 | - | - | - | - | - | **15.96** | - |
| **Gross carrying amount as at 31 March 2026** | **672.85** | **32.10** | **94.05** | **20.14** | **36.82** | **123.85** | **979.81** | **-** |
| **Accumulated depreciation:** | | | | | | | | |
| Accumulated depreciation as at 11 February 2024* | 436.26 | 16.61 | 62.71 | 9.52 | - | 83.86 | **608.96** | - |
| Depreciation for the period | 51.53 | 0.64 | 4.96 | 3.04 | 0.55 | 10.81 | **71.53** | - |
| **Accumulated depreciation as at 31 March 2025** | **487.79** | **17.25** | **67.67** | **12.56** | **0.55** | **94.67** | **680.49** | **-** |
| Depreciation for the year | 53.39 | 1.29 | 5.30 | 3.22 | 7.63 | 10.96 | **81.79** | - |
| **Accumulated depreciation as at 31 March 2026** | **541.18** | **18.54** | **72.97** | **15.78** | **8.18** | **105.63** | **762.28** | **-** |
| **Net carrying amount:** | | | | | | | | |
| **As at 31 March 2026** | **131.67** | **13.56** | **21.08** | **4.36** | **28.64** | **18.22** | **217.53** | **-** |
| **As at 31 March 2025** | **86.87** | **2.17** | **15.72** | **4.30** | **18.02** | **15.78** | **142.86** | **-** |

** Includes balances transferred on account of Scheme of Arrangement (refer note 41).*
*** Refer note no. 19.1*
*The aggregate depreciation for the year/period has been included under depreciation and amortisation expense in the statement of profit and loss (refer note 29).*
*The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.*
*The Company does not have any immovable properties, other than properties where the Company is lessee and the lease agreements are duly executed in favour of the Company.*
*The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous period.*

## 3 (b) RIGHT-OF-USE ASSETS

(Amount in ₹ millions)

| Particulars | Buildings | Computer equipments | Total |
|---|---|---|---|
| Balance as at 11 February 2024* | 177.71 | 5.71 | 183.42 |
| Additions | 73.37 | - | 73.37 |
| Depreciation for the period (Refer note 29) | (37.24) | (3.90) | (41.14) |
| **Balance as at 31 March 2025** | **213.84** | **1.81** | **215.65** |

* Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

(Amount in ₹ millions)

| Particulars | Buildings | Computer equipments | Total |
|---|---|---|---|
| Balance as at 1 April 2025 | 213.84 | 1.81 | 215.65 |
| Additions | 204.39 | - | 204.39 |
| Depreciation for the year (refer note 29) | (69.96) | (1.81) | (71.77) |
| **Balance as at 31 March 2026** | **348.27** | **-** | **348.27** |

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss (refer note 29).

## 3 (c) LEASE LIABILITIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current lease liabilities | 293.87 | 177.05 |
| Current lease liabilities | 70.91 | 42.52 |
| | **364.78** | **219.57** |

The following is the movement in lease liabilities:

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year/period* | 219.57 | 179.52 |
| Add: Additions | 198.02 | 69.73 |
| Add: Finance cost accrued during the year/period (refer note 28) | 28.66 | 19.38 |
| Less: Repayment of lease liabilities | (81.48) | (49.06) |
| **Balance as at the end of the year/period** | **364.77** | **219.57** |

* Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Less than one year | 100.80 | 50.32 |
| One to five years | 298.49 | 186.50 |
| More than five years | 59.83 | 54.79 |
| **Total** | **459.12** | **291.61** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 4 GOODWILL AND OTHER INTANGIBLE ASSETS

(Amount in ₹ millions)

| Particulars | Goodwill # (refer note 4.1 and 4.2) | Other intangible assets | | | |
|---|---|---|---|---|---|
| | | Computer software | Brand | Customer relationship | Total other intangibles assets |
| **Gross carrying amount:** | | | | | |
| Gross carrying amount as at 11 February 2024* | 5,555.23 | 423.43 | 433.00 | 1,030.00 | **1,886.43** |
| Additions during the period | - | 0.14 | - | - | **0.14** |
| **Gross carrying amount as at 31 March 2025** | **5,555.23** | **423.57** | **433.00** | **1,030.00** | **1,886.57** |
| Additions during the year | - | 6.44 | - | - | **6.44** |
| Recognised on acquisition of a business (refer note 42 and note 4.2) | 20.50 | - | - | 58.00 | **58.00** |
| **Gross carrying amount as at 31 March 2026** | **5,575.73** | **430.01** | **433.00** | **1,088.00** | **1,951.01** |
| **Accumulated amortisation:** | | | | | |
| Accumulated amortisation and impairment as at 11 February 2024* | 2,787.83 | 405.23 | 284.98 | 827.02 | **1,517.23** |
| Amortisation for the period (refer note 29) | - | 17.38 | 32.68 | 125.29 | **175.35** |
| **Acumulated amortisation as at 31 March 2025** | **2,787.83** | **422.61** | **317.66** | **952.31** | **1,692.58** |
| Amortisation for the year (refer note 29) | - | 1.28 | 28.86 | 77.22 | **107.36** |
| **Acumulated amortisation as at 31 March 2026** | **2,787.83** | **423.89** | **346.52** | **1,029.53** | **1,799.94** |
| **Net carrying amount:** | | | | | |
| **As at 31 March 2026** | **2,787.90** | **6.12** | **86.48** | **58.47** | **151.07** |
| **As at 31 March 2025** | **2,767.40** | **0.96** | **115.34** | **77.69** | **193.99** |

* Includes balances transferred on account of Scheme of Arrangement (refer note 41).

# Represents goodwill for Facility Management and Food Services only.

The aggregate amortisation has been included under depreciation and amortisation expense in the statement of profit and loss (refer note 29).

### 4.1 Testing for impairment of goodwill:

The Company tests goodwill for impairment annually or more frequently based on impairment indicator, if any. Impairment is determined by assessing the recoverable amount of cash generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost of sale of CGU. Value-in-use is calculated using a discounted cash flow approach.

The range of key assumptions used by the Company for impairment assessment using discounted cash flow approach are captured in the table below:

(Amount in ₹ millions)

| Facility Management and Food Services CGU("IFM CGU") | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Pre-tax discount rate | 28.02% - 28.31% | 26.06% |
| Terminal growth rate | 4.00% | 4.00% |
| Revenue growth | 14.40% - 29.16% | 15.2% - 34% |
| Operating margins | 4.59% - 6.40% | 4.11% - 7.89% |
| Projection period | 5 years | 5 years |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

Based on the assessment performed, the estimated recoverable value of the IFM CGU exceeded its carrying amount and hence impairment is not triggered. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

The discount rate used in the discounted cash flow approach is the risk adjusted weighted average cost of capital applicable to respective CGUs. The cash flow projections used for assessing the 'value in use' are based on the most recent long-term forecast approved by the Management. The long-term forecast includes Management's latest estimate on Revenues and Operating cash flows. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. The cash flows beyond the forecast period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the CGU operates and are consistent with internal/external sources of information.

**Sensitivity to changes in assumptions:**

The management has performed sensitivity analysis around the base assumptions for the CGU where the carrying value of intangibles and goodwill are not impaired and concluded that no reasonably possible changes in key assumptions would result in the recoverable amount of the CGU to be lesser than the carrying value.

**4.2** The goodwill on acquisition through business combination amounting to ₹ 20.50 million relates to the acquisition of business undertaking of Archer Integrated Services Private Limited ("Archer") and Astrin Traders and Supplies Private Limited ("Astrin"). The fair value of net assets acquired on the acquisition date amounted to ₹ 84.94 million. The difference between purchase consideration of ₹ 105.44 million and the fair value of net assets acquired has been recognised as goodwill (Refer note 42).

As part of the purchase price allocation the Company also recognised ₹ 58.00 million as the value of Customer relationships. The value has been arrived by assessing the fair value of Customer relationships as on the date of acquisition using Multi period excess earning method ("MEEM") which is a variant of income approach.

## 5 NON-CURRENT INVESTMENTS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unquoted** | | |
| **Investment carried at cost** | | |
| **Investments in equity instruments of subsidiaries** | | |
| 180,233 (31 March 2025: 176,591) fully paid up equity shares of par value of ₹ 10.00 each of Vedang Cellular Services Private Limited* | 593.28 | 551.62 |
| Less: Impairment in value of investments ** (refer note 5.1) | (297.41) | (297.41) |
| | 295.87 | 254.21 |
| 301,570 (31 March 2025: 301,570) fully paid up equity shares of par value of ₹ 2.00 each of Monster.com (India) Private Limited | 1,629.39 | 1,629.39 |
| 9,999 (31 March 2025: 9,999) fully paid up equity shares of par value of ₹ 10.00 each of Trimax Smart Infraprojects Private Limited | 130.05 | 130.05 |
| Less: Impairment in value of investments ** (refer note 5.1 and note 5.2) | (130.05) | (130.05) |
| | - | - |
| 370,000 (31 March 2025: 370,000) fully paid up equity shares of par value of ₹ 10.00 each of Terrier Security Services (India) Private Limited* | 1,367.20 | 1,367.20 |
| Less: Impairment in value of investments ** (refer note 5.2) | (1,040.00) | (1,040.00) |
| | 327.20 | 327.20 |
| 200,000 (31 March 2025: Nil) fully paid up equity shares of par value of ₹ 10.00 each of Bluspring New Horizon One Private Limited (incorporated on 9 February 2026 as wholly owned subsidiary) | 2.00 | - |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 5 NON-CURRENT INVESTMENTS (CONTINUED)

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 200,000 (31 March 2025: Nil) fully paid up equity shares of par value of ₹ 10.00 each of Bluspring New Horizon Two Private Limited (incorporated on 9 February 2026 as wholly owned subsidiary) | 2.00 | - |
| **Investment in optionally convertible debentures of subsidiaries** | | |
| 83,000 (31 March 2025: 85,000) fully paid up Optionally Convertible Debentures ("OCD") of par value of ₹ 10,000 each of Trimax Smart Infraprojects Private Limited (refer note 5.1) | 829.97 | 849.97 |
| Less: Impairment in value of investments of Trimax Smart Infraprojects Private Limited (refer note 5.1 and 5.2)** | (829.97) | (849.97) |
| | - | - |
| **Investment carried at fair value through profit and loss** | | |
| **Investment in Compulsorily Convertible Preference Share ("CCPS") of subsidiary** | | |
| 4,687 (31 March 2025: 4,687) fully paid up CCPS of par value of ₹ 2,000 each of Monster.com (India) Private Limited *** (refer note 32) | 374.96 | 374.96 |
| **Investment carried at fair value through other comprehensive income** | | |
| **Investment in compulsory convertible preference share ("CCPS")** | | |
| 56,500 (31 March 2025: 56,500) fully paid up CCPS of ₹ 6,195 each of Onsite Electro Services Private Limited (refer note 5.2) **** (refer note 32) | 350.02 | 350.02 |
| **Total non-current investments** | **2,981.44** | **2,935.78** |
| Aggregate value of unquoted investments | 5,278.87 | 5,253.21 |
| Aggregate amount of impairment in value of investments | (2,297.43) | (2,317.43) |

** Investments includes day one fair value recognition for corporate guarantee given to subsidiaries amounting to ₹ 2.95 million (31 March 2025: ₹ 2.95 million)*

*** This impairment in value of investment is treated as an exceptional item in the context of paragraph 9.6 of the guidance note on Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI").*

**** During the previous period ended 31 March 2025, the investment in Compulsorily Convertible Debentures ("CCD") of Monster.com (India) Private Limited (4,687 no's) have been converted into CCPS (4,687 no's) having face value of ₹ 2,000 at a premium of ₹ 78,000 (Issue price per CCPS is ₹ 80,000).*

***** The investment represents 2.43% (31 March 2025: 2.43%) of equity share capital in Onsite Electro Servics Private Limited.*

### Movement of impairment loss allowance on investments

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year/period* | (2,317.43) | (1,490.46) |
| Add: Impairment (recognised)/reversed during the year/period | 20.00 | (826.97) |
| **Closing Balance as at the end of the year/period** | **(2,297.43)** | **(2,317.43)** |

* Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 5.1 Details of non-current investments made and sold/(impaired) during the current year:

**Investment in convertible debentures, equity instruments and preference shares**

(Amount in ₹ million except number of shares data)

| Particulars | Number of shares/ debentures acquired/ (redeemed) | As at 1 April 2025 (net of impairment) | Acquired during the year | Redeemed during the year | Impairment reversed during the year | As at 31 March 2026 (net of impairment) |
|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | |
| **Investment in equity instruments** | | | | | | |
| Vedang Cellular Services Private Limited* | 3,642 | 254.21 | 41.66 | - | - | 295.87 |
| **Investment in equity instruments** | | | | | | |
| Bluspring New Horizon One Private Limited** | 2,00,000 | - | 2.00 | - | - | 2.00 |
| Bluspring New Horizon Two Private Limited** | 2,00,000 | - | 2.00 | - | - | 2.00 |
| **Redemption of OCD** | | | | | | |
| Trimax Smart Infraprojects Private Limited*** | (2,000) | - | - | (20.00) | 20.00 | - |
| **Total** | | **254.21** | **45.66** | **(20.00)** | **20.00** | **299.87** |

** During the year ended 31 March 2026, the Company acquired 3,642 (31 March 2025: Nil) equity shares of Vedang Cellular Services Private Limited amounting to ₹ 41.66 million (31 March 2025: Nil).*

*** On 9 February 2026, Bluspring New Horizon One Private Limited and Bluspring New Horizon Two Private Limited were incorporated as wholly owned subsidiaries of the Company.*

**** During the year ended 31 March 2026, the Company redeemed 2,000 (31 March 2025: 2,303) Optionally Convertible Debentures ("OCDs") amounting to ₹ 20.00 million (31 March 2025: ₹ 23.03 million) and reversed impairment booked earlier amounting to ₹ 20.00 million (31 March 2025: 23.03 million), disclosed as exceptional items in statement of profit and loss (refer note 31).*

## 5.2 Details of non-current investments made and sold/(impaired) during the previous period:

**Investment in convertible debentures, equity instruments and preference shares**

(Amount in ₹ million except number of shares data)

| Particulars | Number of shares/ debentures acquired/ (redeemed) | As at 11 February 2024 (net of impairment) | Invested during the period | Redeemed during the period | Impairment reversed/ (recognised) during the period | As at 31 March 2026 (net of impairment) |
|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | |
| **Investment in equity instruments** | | | | | | |
| Terrier Security Services (India) Private Limited** | - | 1,177.20 | - | - | (850.00) | 327.20 |
| **Redemption of OCD** | | | | | | |
| Trimax Smart Infraprojects Private Limited | (2,300) | - | - | (23.03) | 23.03 | - |
| **Others** | | | | | | |
| **Investment in CCPS** | | | | | | |
| Onsite Electro Services Private Limited *** | 56,500 | - | 350.02 | - | - | 350.02 |
| **Total** | | **1,177.20** | **350.02** | **(23.03)** | **(826.97)** | **677.22** |

**Pursuant to the Scheme of Arrangement (refer note 41), Quess Corp Limited has transferred the Demerged Undertaking 2 to the Company. This undertaking includes subsidiaries and business divisions primarily involved in integrated facility management, client asset maintenance services, food and hospitality services, Integrated security solutions and digital hiring services (foundit).*

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

*Consequent to the Demerger, the Company reorganized its business and identified the following separate Cash Generating Units (CGU):*

- *Facility management and Food Services (IFM)*
- *Industrials*
- *Security services (Terrier Security Services (India) Private Limited)*
- *Foundit (Monster Group)*

*During the period ended 31 March 2025, the Company reassessed its value in use of all the CGUs. As the value in use of Security Services CGU was lower than the carrying value, the Company recognized an impairment of investment in Terrier Security Services (India) Private Limited amounting to ₹ 850.00 million for the period ended 31 March 2025, disclosed as exceptional items. (refer note 31).*

The range of key assumptions used by the Company for impairment assessment of investment in Terrier Securities (India) Private Limited using discounted cash flow approach are as below:

| Particulars | As at 31 March 2025 |
|---|---|
| Pre-tax discount rate | 18.77% |
| Terminal growth rate | 4.00% |
| Revenue growth | 10.00% |
| Operating margins | 2.60% |
| Projection period | 5 years |

****The investment in 56,500 (31 March 2025: 56,500) CCPS of Onsite Electro Services Private Limited was transferred to the company pursuant to the Scheme of Arrangement (refer note 41).*

## 6 NON-CURRENT LOANS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Loans considered good - unsecured- repayable on demand | | |
| Loans to related parties (refer note 6.1 and note 38(iii) ) | 1,320.94 | **753.07** |
| | **1,320.94** | **753.07** |

### 6.1 Details of loans and advances given during the year under Section 186(4) of the Companies Act 2013:

**Movement during the year ended 31 March 2026**

(Amount in ₹ millions)

| Particulars | Balance as at 1 April 2025 | Loans and advances given during the year | Interest converted into loans during the year | Loans and advances repaid during the year | Loss allowance (recognised)/ reversal during the year | Balance as at 31 March 2026 |
|---|---|---|---|---|---|---|
| **Advances:** | | | | | | |
| Trimax Smart Infraprojects Private Limited | 0.42 | 0.17 | - | (0.59) | - | - |
| Vedang Cellular Services Private Limited | 6.23 | - | - | - | - | 6.23 |
| Monster.com (India) Private Limited | 54.43 | - | - | - | - | 54.43 |
| Terrier Security Services( India) private Limited | 43.88 | - | - | (37.46) | - | 6.42 |
| **Loans:** | | | | | | |
| Monster.com (India) Private Limited | 359.10 | 593.30 | 8.39 | (45.08) | - | 915.71 |
| Terrier Security Services (India) Private Limited | 393.97 | - | 29.58 | (18.32) | - | 405.23 |
| **Total** | **858.03** | **593.47** | **37.97** | **(101.45)** | **-** | **1,388.02** |
| Non-current loans to subsidiaries (Refer note 6) | | | | | | 1,320.94 |
| Current advances to subsidiaries (Refer note 14) | | | | | | 67.08 |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

### Movement during the period ended 31 March 2025

(Amount in ₹ millions)

| Particulars | Balance as at 11 February 2024* | Loans and advances given during the period | Interest converted into loans during the period | Loans and advances repaid during the period | Loss allowance (recognised)/ reversal during the period | Balance as at 31 March 2025 |
|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | |
| Trimax Smart Infraprojects Private Limited | 3.33 | 7.50 | - | (10.41) | - | 0.42 |
| Vedang Cellular Services Private Limited | 5.14 | 51.09 | - | (50.00) | - | 6.23 |
| Monster.com (India) Private Limited | 20.52 | 421.60 | - | (28.59) | - | 413.53 |
| Terrier Security Services (India) Private Limited | 402.62 | 16.18 | 26.61 | (7.56) | - | 437.85 |
| **Total** | **431.61** | **496.37** | **26.61** | **(96.56)** | **-** | **858.03** |
| **Non-current loans to subsidiaries (refer note 6)** | | | | | | 753.07 |
| **Current advances to subsidiaries (refer note 14)** | | | | | | 104.96 |

The above unsecured loans are given to subsidiaries at an interest rate of 8% p.a (31 March 2025: 9% p.a) which are comparable to average commercial rate of interest. Loans do not have any fixed term and are receivable on demand. The above loans were given for the purpose of meeting working capital requirements of the subsidiaries.

* Includes balances transferred on account of Scheme of Arrangement. (refer note 41)

### 6.2 Loans granted to promoters, directors, KMPs and related parties (repayable on demand):

(Amount in ₹ millions)

| Particulars | Gross Amount | % to total loans | Allowances | Net amount |
|---|---|---|---|---|
| **As at 31 March 2026** | | | | |
| Related parties (Subsidiaries) (refer note 6) | 1,320.94 | 100% | - | 1,320.94 |
| **As at 31 March 2025** | | | | |
| Related parties (Subsidiaries) (refer note 6) | 753.07 | 100% | - | 753.07 |

## 7 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security deposits* (also refer note 38) | 259.77 | 233.95 |
| Bank deposits (with more than 12 months maturity)** | 4.88 | 19.17 |
| Interest receivable from related parties (refer note 7.1) | 0.02 | 37.97 |
| | **264.67** | **291.09** |

** Security deposits include deposits given for premises taken under leases, electricity and water connections.*

***Bank deposits to the tune of ₹ 4.88 million (31 March 2025: ₹ 19.17 million) are lien marked against guarantees.*

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

### 7.1 Interest on loans to related parties

**Movement during the year ended 31 March 2026**

(Amount in ₹ millions)

| Particulars | Balance as at 1 April 2025 | Interest accrued on loans during the year | Interest received during the year* | Loss allowance recognised during the year | Converted into loan during the year | As at 31 March 2026 |
|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | |
| Terrier Security Services (India) Private Limited | 29.58 | 34.90 | (34.90) | - | (29.58) | - |
| Monster.com (India) Private Limited | 8.39 | 57.70 | (57.68) | - | (8.39) | 0.02 |
| **Total** | **37.97** | **92.60** | **(92.58)** | **-** | **(37.97)** | **0.02** |

** Including TDS amounting to ₹ 3.35 million (31 March 2025: 0.27 million)*

**Movement during the period ended 31 March 2025**

(Amount in ₹ millions)

| Particulars | Balance as at 11 February 2024* | Interest accrued on loans during the period* | Interest received during the period* | Loss allowance recognised during the period | Converted into loan during the period | As at 31 March 2025 |
|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | |
| Trimax Smart Infra Projects Private limited | - | 0.04 | (0.04) | - | - | - |
| Terrier Security Services (India) Private Limited | 22.50 | 33.69 | - | - | (26.61) | 29.58 |
| Vedang Cellular Services Private Limited | - | 0.43 | (0.43) | - | - | - |
| Monster.com (India) Private Limited | - | 8.39 | - | - | - | 8.39 |
| **Total** | **22.50** | **42.55** | **(0.47)** | **-** | **(26.61)** | **37.97** |

** After deducting TDS and includes balances transferred on account of Scheme of Arrangement. (refer note 41)*

## 8 TAXES

### A Amount recognised in profit or loss

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Current tax (expense)/credit:** | | |
| For current period | (92.55) | (120.66) |
| Income tax relating to previous year | 46.16 | - |
| **Deferred tax (expense)/credit:** | | |
| Attributable to: | | |
| Origination and reversal of temporary differences | 155.12 | 106.13 |
| **Income tax (expense)/credit reported in the standalone statement of profit and loss** | **108.73** | **(14.53)** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## B Income tax recognised in other comprehensive income

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Re-measurement of the net defined benefit liability | | |
| Before tax | (184.70) | 62.87 |
| Tax (expense)/credit | 46.49 | (15.82) |
| **Net of tax** | **(138.21)** | **47.05** |

## C Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

## D Reconciliation of effective tax rate

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Profit/(Loss) before tax | 59.26 | (810.25) |
| Tax using the Company's domestic tax rate of 25.168% | (14.91) | 203.92 |
| **Effect of:** | | |
| Disallowed expenses | (77.64) | (219.71) |
| Deferred tax (expense)/credit | 155.12 | - |
| Others* | - | 1.26 |
| **Effective tax expense** | **62.57** | **(14.53)** |
| Income tax relating to earlier years | 46.16 | - |
| **Tax (expense)/credit for the year/period** | **108.73** | **(14.53)** |

**Others includes the tax impact of ₹ 14.95 million on profit before tax for the period from 11 February 2024 to 31 March 2024, which is not taxable as the Company is liable to pay income tax from 01 April 2024 (appointed date) in accordance with the scheme of arrangement approved by NCLT.*

## E The following table provides the details of income tax assets and income tax liabilities:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Income tax assets | 301.55 | 212.65 |
| Income tax liabilities | (92.55) | (120.66) |
| **Net income tax assets** | **209.00** | **91.99** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## F Deferred tax assets/(liabilities) (net)

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Deferred tax assets/(liabilities) are attributable to the following:** | | |
| Loss allowance on financial assets | 120.00 | 133.88 |
| Provision for employee benefits | 284.90 | 153.14 |
| Provision for disputed claims | 34.21 | 34.21 |
| Provision for bonus | 119.79 | 74.09 |
| Property, plant and equipment and intangible assets | 52.25 | 51.66 |
| Goodwill on merger | (696.50) | (696.50) |
| Customer relationships | 15.08 | 3.15 |
| Others | 24.34 | (1.16) |
| **Net deferred tax assets / (liabilities)** | **(45.93)** | **(247.53)** |

The movement of deferred tax aggregating to ₹ 201.60 million (31 March 2025: ₹ 90.31 million) for the year ended 31 March 2026 comprises of ₹ 155.12 million (31 March 2025: ₹ 106.13 million) credited to the statement of profit and loss and ₹ 46.49 million (31 March 2025: ₹ -15.82 million) credited to other comprehensive income.

## G Deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet:

(Amount in ₹ millions)

| For the year ended 31 March 2026 | Balance as at 1 April 2025 | Recognised in profit or (loss) | Recognised in OCI | As at 31 March 2026 |
|---|---|---|---|---|
| **Deferred tax liability on:** | | | | |
| Goodwill on merger | (696.50) | - | - | **(696.50)** |
| **Deferred tax liabilities** | **(696.50)** | **-** | **-** | **(696.50)** |
| **Deferred tax assets on:** | | | | |
| Loss allowance on financial assets | 133.88 | (13.88) | - | **120.00** |
| Property, plant and equipment and intangible assets | 51.66 | 0.59 | - | **52.25** |
| Provision for employee benefits | 153.14 | 85.28 | 46.49 | **284.90** |
| Provision for disputed claims | 34.21 | - | - | **34.21** |
| Provision for bonus | 74.09 | 45.70 | - | **119.79** |
| Customer relationships | 3.15 | 11.93 | - | **15.08** |
| Others | (1.16) | 25.50 | - | 24.34 |
| **Deferred tax assets** | **448.97** | **155.12** | **46.49** | **650.57** |
| **Net deferred tax assets/ (liabilities)** | **(247.53)** | **155.12** | **46.49** | **(45.93)** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

(Amount in ₹ millions)

| For the period ended 31 March 2025 | Balance as at 11 February 2024* | Recognised in profit or (loss) | Recognised in OCI | As at 31 March 2025 |
|---|---|---|---|---|
| **Deferred tax liability on:** | | | | |
| Goodwill on merger | (693.58) | (2.92) | - | (696.50) |
| Others | (0.66) | (0.50) | - | (1.16) |
| **Deferred tax liabilities** | **(694.24)** | **(3.42)** | - | **(697.66)** |
| **Deferred tax assets on:** | | | | |
| Loss allowance on financial assets | 92.34 | 41.54 | - | 133.88 |
| Property, plant and equipment and intangible assets | 41.26 | 10.40 | - | 51.66 |
| Provision for employee benefits | 145.98 | 22.98 | (15.82) | 153.14 |
| Provision for disputed claims | 34.21 | - | - | 34.21 |
| Provision for bonus | 63.55 | 10.54 | - | 74.09 |
| Customer relationships | (20.94) | 24.09 | - | 3.15 |
| **Deferred tax assets** | **356.40** | **109.55** | **(15.82)** | **450.13** |
| **Net deferred tax assets/ (liabilities)** | **(337.84)** | **106.13** | **(15.82)** | **(247.53)** |

** Includes balances transferred on account of Scheme of Arrangement. (refer note 41)*
*There is no income surrendered or disclosed as income during the current or previous period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.*

## 9 OTHER NON-CURRENT ASSETS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (Unsecured and considered good) | | |
| Capital advances | 3.69 | 3.79 |
| Advance for Business purchase (refer note 42) | - | 20.00 |
| Prepaid expenses | 0.95 | 0.42 |
| Balances with Government authorities (Refer note 22) | 26.00 | 26.00 |
| | **30.64** | **50.21** |

## 10 INVENTORIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Valued at lower of cost and net realizable value** | | |
| Raw material and consumables | 48.64 | 50.10 |
| Stores and spares | 20.92 | 13.29 |
| | **69.56** | **63.39** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 11 i) TRADE RECEIVABLES - (BILLED)

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade receivable billed - considered good - unsecured | 4,081.94 | 4,846.83 |
| Less: Allowance for expected credit loss | (359.78) | (485.35) |
| **Trade receivable billed - considered good - unsecured** | **3,722.16** | **4,361.48** |
| Trade receivable billed - credit impaired - unsecured | 116.95 | 254.01 |
| Less: Allowance for expected credit loss | (116.95) | (254.01) |
| **Trade receivable billed - credit impaired - unsecured** | **-** | **-** |
| **Total trade receivables - billed** | **3,722.16** | **4,361.48** |

### ii) Trade receivables - unbilled

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade receivables - unbilled* | 2,000.29 | 393.18 |
| | **2,000.29** | **393.18** |

**includes billable to related parties ₹ 27.72 million (31 March 2025: ₹ 34.88 million) (refer note 38).*
*No interest is charged on outstanding trade receivables.*

### Trade receivables ageing schedule as at 31 March 2026:

(Amount in ₹ millions)

| Particulars | Unbilled | Not due | Outstanding for the following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 year | 2 - 3 years | More than 3 years | Total |
| Undisputed trade receivables – considered good | 2,000.29 | 2,573.13 | 1,041.07 | 120.65 | 76.52 | 124.07 | 146.50 | **6,082.23** |
| Undisputed trade receivables – credit impaired | - | 0.03 | 0.12 | 5.85 | 25.27 | 4.26 | 81.43 | **116.95** |
| **Total** | **2,000.29** | **2,573.16** | **1,041.19** | **126.50** | **101.79** | **128.33** | **227.93** | **6,199.18** |
| Less: allowance for expected credit loss | | | | | | | | **(476.73)** |
| **Total trade receivable** | | | | | | | | **5,722.45** |

### Trade receivables ageing schedule as at 31 March 2025:

(Amount in ₹ millions)

| Particulars | Unbilled | Not due | Outstanding for the following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1 - 2 year | 2 - 3 years | More than 3 years | Total |
| Undisputed trade receivables – considered good | 393.18 | 3,806.71 | 595.96 | 133.56 | 193.88 | 35.05 | 81.67 | **5,240.01** |
| Undisputed trade receivables – credit impaired | - | 5.71 | - | 0.31 | 9.25 | 12.45 | 226.29 | **254.01** |
| **Total** | **393.18** | **3,812.42** | **595.96** | **133.87** | **203.13** | **47.50** | **307.96** | **5,494.02** |
| Less: allowance for expected credit loss | | | | | | | | **(739.36)** |
| **Total trade receivable** | | | | | | | | **4,754.66** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

### 11.1 Of the above, trade receivables (billed) from related parties are as below:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade receivables from related parties (refer note 38) | 206.22 | 320.22 |
| Less: Allowance for expected credit losses | (117.51) | (175.37) |
| **Net trade receivables** | **88.71** | **144.85** |

## 12 CASH AND CASH EQUIVALENTS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Cash in hand | 2.12 | - |
| Balances with banks (in current accounts) | 360.57 | 448.48 |
| | **362.69** | **448.48** |

## 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| In deposit accounts (original maturity for more than 3 months but less than 12 months)* | 2.60 | 79.04 |
| | **2.60** | **79.04** |

**Bank deposits are lien marked against borrowings and guarantees.*

## 14 OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security deposits* | 31.15 | 13.68 |
| Interest accrued but not due | 0.18 | 8.10 |
| Due from related parties (refer note 6.1 and note 38) | 236.84 | 104.96 |
| | **268.17** | **126.74** |

** Security deposits include deposits given for premises taken under leases, electricity and water connections.*

## 15 OTHER CURRENT ASSETS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Advances to suppliers* | 70.56 | 13.08 |
| Advances to employees | 11.60 | 0.03 |
| Other advances | 5.62 | 9.22 |
| Prepaid expenses | 128.08 | 144.98 |
| Balances with government authorities | 0.33 | 0.33 |
| | **216.19** | **167.64** |

**includes advance to related parties ₹ 47.43 million (31 March 2025: ₹ 0.04 million) (refer note 38).*

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 16 EQUITY SHARE CAPITAL

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised** | | |
| 175,000,000 (31 March 2025: 175,000,000) equity shares of par value of ₹ 10.00 each* | 1,750.00 | 1,750.00 |
| | **1,750.00** | **1,750.00** |
| **Issued, subscribed and paid-up** | | |
| 149,132,458 (31 March 2025: 10,000) equity shares of par value of ₹ 10.00 each, fully paid up | 1,491.32 | 0.10 |
| Equity share capital to be cancelled pursuant to the scheme ** | - | (0.10) |
| Pending allotment of shares pursuant to the scheme ** | - | 1,489.49 |
| | **1,491.32** | **1,489.49** |

**During the previous period ended 31 March 2025, pursuant to the approval of the Scheme of Arrangement by the NCLT, the Company increased its authorized share capital from ₹ 1.00 million to ₹ 1,750.00 million (refer note 41).*

*** The record date for determining the eligibility of the shareholders of Quess Corp Limited for the allotment of equity shares of Bluspring Enterprises Limited, in the ratio of one fully paid-up new equity share of ₹ 10 each of the Company for every one equity share of ₹ 10 each held in Quess Corp Limited (pursuant to the Scheme of Arrangement), was fixed on 15 April 2025. During the previous period ended 31 March 2025, the Company recorded ₹ 1,489.49 million (148,949,413 equity shares of par value ₹ 10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity share capital. This amount (net of existing Equity share capital) has been adjusted against the Capital reserve in accordance with the Scheme of Arrangement (Refer to note 41). In the current year, subsequent to allotment of the aforesaid equity shares by the Board of Directors of the Company on 21 April 2025, equity shares of ₹ 1,00,000 (10,000 equity shares of ₹ 10 each) was cancelled on 21 April 2025 (refer note 41).*

### 16.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year / period:

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount in ₹ millions | Number of shares | Amount in ₹ millions |
| **Equity shares:** | | | | |
| At the commencment of the year/period | 10,000 | 0.10 | 10,000 | 0.10 |
| Add: Shares allotted pursuant to the scheme | 14,89,49,413 | 1,489.49 | - | - |
| Less: Shares cancelled pursuant to the scheme | (10,000) | (0.10) | - | - |
| Add: Shares issued on exercise of employee stock options (refer note 40) | 1,83,045 | 1.83 | - | - |
| **At the end of the year/period** | **14,91,32,458** | **1,491.32** | **10,000** | **0.10** |

### 16.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

### 16.3 Details of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | % held | Number of shares | % held |
| **Equity shares:** | | | | |
| Equity shares of par value of ₹ 10.00 each | | | | |
| Quess Corp Limited | - | - | 9,994 | 99.94% |
| Fairbridge Capital (Mauritius) Limited* | 5,08,53,455 | 34.10% | - | - |
| Ajit Isaac* | 1,97,81,135 | 13.26% | - | - |
| Isaac Enterprises LLP* | 1,53,65,824 | 10.30% | - | - |
| Ashish Dhawan* | 94,00,000 | 6.30% | - | - |
| TATA Mutual Fund - TATA Small Cap Fund* | 83,60,577 | 5.61% | - | - |

**As at 31 March 2025, Quess Corp Limited held 100% share holding (along with nominee share holders) in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company was to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of ₹ 10 each in the Company for every one equity share of ₹ 10 each held in Quess Corp Limited. Pursuant to the Scheme of Arrangement, during the current year ended 31 March 2026, the Company allotted 5,08,53,455, equity shares to Fairbridge Capital (Mauritius) Limited, 1,78,96,832 equity shares to Ajit Isaac, 1,53,65,824 equity shares to Isaac Enterprises LLP, 60,98,401 equity shares to Ashish Dhawan and 48,04,600 equity shares to TATA Mutual Fund - TATA Small Cap Fund (Refer note 41).*

**16.4** The Company has not issued any bonus share, made any buy back of shares or issued any shares for consideration other than cash, from the date of incorporation (11 February 2024) till the period immediately preceeding the reporting date. However the Company has issued equity shares under Employee Stock option plan for which only exercise price has been received in cash as below (refer note 40).

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| Shares issued on exercise of employee stock options (refer note 40) | 1,83,045 | - |

### 16.5 Details of shareholding of promoters:

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | % held | Number of shares | % held |
| Quess Corp Limited | - | - | 9,994 | 99.94% |
| Fairbridge Capital (Mauritius) Limited | 5,08,53,455 | 34.10% | - | - |
| Ajit Isaac | 1,97,81,135 | 13.26% | - | - |
| Isaac Enterprises LLP | 1,53,65,824 | 10.30% | - | - |
| HWIC Asia Fund Class A Shares | 7,48,100 | 0.50% | - | - |

*As at 31 March 2025, Quess Corp Limited held 100% share holding (along with nominee share holders) in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company was to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of ₹ 10 each in the Company for every one equity share of ₹ 10 each held in Quess Corp Limited. Pursuant to the Scheme of Arrangement, during the current year ended 31 March 2026, the Company allotted 5,08,53,455 equity shares to Fairbridge Capital (Mauritius) Limited, 1,78,96,832 equity shares to Ajit Isaac, 1,53,65,824 equity shares Isaac Enterprises LLP and 7,48,100 equity shares to HWIC Asia Fund Class A Shares (Refer note 41).*

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 17 OTHER EQUITY*

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital reserve (refer note 17.1) | 7,885.47 | 7,885.47 |
| Stock options outstanding account (refer note 17.2) | 127.03 | 102.70 |
| Other comprehensive income (refer note 17.3) | (96.08) | 42.13 |
| Retained earnings (refer note 17.4) | (716.19) | (884.18) |
| | **7,200.23** | **7,146.12** |

** For detailed movement of reserves refer standalone statement of changes in equity.*

### 17.1 Capital reserve

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year/period | 7,885.47 | - |
| Add: Addition on account of Scheme of Arrangement (refer note 41) | - | 7,885.47 |
| **Balance as at the end of the year/period** | **7,885.47** | **7,885.47** |

### 17.2 The stock option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year/period | 102.70 | - |
| Add: Addition on account of Scheme of Arrangement (Refer note 41) | - | 57.20 |
| Add: Cost booked during the year/period for existing and new grants | 24.33 | 52.83 |
| Less: Cost booked for the period 11 February 2024 to 31 March 2024 | - | (7.33) |
| **Balance as at the end of the year/period** | **127.03** | **102.70** |

### 17.3 Other comprehensive income

Re-measurement of the net defined benefit liability/ (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance as at the beginning of the year/period** | 42.13 | - |
| Add: Recognised during the year/period , net of tax | (138.21) | 42.13 |
| **Balance as at the end of the year/period** | **(96.08)** | **42.13** |

### 17.4 Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders.

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year/period | (884.18) | - |
| Add: Profit/(loss) for the year/period | 167.99 | (824.78) |
| Add: Profit/(loss) for the period before appointed date (11th February 2024 to 31 March 2024) included in capital reserve** | - | (59.40) |
| **Balance as at the end of the year/period** | **(716.19)** | **(884.18)** |

** Includes balances transferred on account of Scheme of Arrangement. (refer note 41)*

*** The Company has presented the prior year statement of profit and loss from the date of incorporation of the Company i.e. 11 February 2024. However as per the Scheme of demerger the appointed date is 1 April 2024. Therefore, profit from 11 February 2024 to 31 March 2024 is accounted under pre acquisition reserve.*

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 18 NON- CURRENT PROVISIONS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 39) | 1,116.23 | 652.92 |
| | **1,116.23** | **652.92** |

## 19 CURRENT BORROWINGS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Secured | | |
| Working capital loan (Refer note 19.1) | 350.00 | 320.04 |
| | **350.00** | **320.04** |

**19.1** The Company has taken working capital facilities from banks and financial institution having aggregate fund-based limit of ₹ 4,100 million (drawable as OD and/or WCDL within the overall limit) with interest rate ranging from 6.86% p.a. to 9.75% p.a. (31 March 2025: 5.74% p.a to 10.60% p.a.) during the year. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on fixed assets of the Company.

The Company's exposure to liquidity risk related to other current financial liabilities is disclosed in note 33 (ii).

## 20 TRADE PAYABLES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of micro, small and medium enterprises | 208.24 | 158.05 |
| Trade payables to related parties (refer note 38) | 25.64 | 63.70 |
| Total outstanding dues of creditors other than micro, small and medium enterprises and related parties | 443.46 | 92.94 |
| | **677.34** | **314.69** |

There are no disputed trade payables.

**Trade payables ageing schedule:**

(Amount in ₹ millions)

| Particulars | Outstanding for the following periods from the transaction date | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 - 2 year | 2 - 3 years | More than 3 years | Total |
| **Outstanding dues to MSME*** | | | | | | | |
| As at 31 March 2026 | 33.11 | 67.30 | 105.68 | 1.90 | 0.06 | 0.19 | 208.24 |
| As at 31 March 2025 | - | - | 155.27 | 0.55 | 0.73 | 1.50 | 158.05 |
| Others | | | | | | | |
| As at 31 March 2026 | 61.83 | 292.53 | 111.07 | 1.35 | 0.53 | 1.79 | 469.10 |
| As at 31 March 2025 | - | - | 130.61 | 3.80 | 4.22 | 18.01 | 156.64 |
| **Total trade payables** | | | | | | | |
| As at 31 March 2026 | 94.94 | 359.83 | 216.75 | 3.25 | 0.59 | 1.98 | 677.34 |
| As at 31 March 2025 | - | - | 285.88 | 4.35 | 4.95 | 19.51 | 314.69 |

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.*

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

### 20.1 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the micro, small and medium enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount and the interest thereon remaining unpaid to any supplier as at the end of the period; | | |
| - Principal | 208.24 | 158.05 |
| - Interest | 2.87 | 2.76 |
| The amount of interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during the period; | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act; | - | - |
| The amount of interest accrued and remaining unpaid at the end of the period; | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act. | 2.87 | 2.76 |

## 21 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest accrued and not due | 0.81 | 0.48 |
| Capital creditors | 23.74 | 20.06 |
| **Other payables** | | |
| Accrued salaries and benefits | 1,561.90 | 1,366.03 |
| Provision for bonus and incentive | 475.85 | 305.81 |
| Provision for expenses* | 831.89 | 437.87 |
| Uniform deposits | 7.76 | 4.19 |
| | **2,901.95** | **2,134.44** |

**Includes provision for expenses due to related parties ₹ 216.99 million (31 March 2025: ₹ 84.55 million).*

## 22 CURRENT PROVISIONS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for compensated absences (refer note 39) | 17.26 | 9.09 |
| **Other provisions** | | |
| Provision for disputed claims | 135.93 | 135.93 |
| | **153.19** | **145.02** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

**The disclosures of provisions movement as required under Ind AS 37 are as follows for year ended 31 March 2026:**

(Amount in ₹ millions)

| Particulars | Years pertaining to | Amount demanded | Provision as at 1 April 2025 | Provided during the year | Utilised during the year | As at 31 March 2026 | Amount paid till date (refer note 9) | Contingent liability* (refer note 36) |
|---|---|---|---|---|---|---|---|---|
| Provident Fund (refer note 22.1) | April 2008 to February 2012 | 42.89 | 17.97 | - | - | 17.97 | 10.72 | 24.92 |
| Service tax (refer note 22.2) | October 2007 to March 2016 | 154.02 | 117.96 | - | - | 117.96 | 11.88 | 36.06 |
| Service tax (refer note 22.3) | FY 2013-14 & FY 2014-15 | 3.91 | - | - | - | - | 0.29 | 3.91 |
| Service tax (refer note 22.4) | April 2009 to September 2011 | 3.11 | - | - | - | - | 3.11 | 3.11 |
| **Total**** | | **203.93** | **135.93** | **-** | **-** | **135.93** | **26.00** | **68.00** |

**excludes provision for disputed claims recorded till date.*
*** Orders / notices were received in the name of Quess Corp Limited. Pursuant to the approved scheme of arrangement, these matters will be handled by the Company (refer note 41).*

**22.1** The demand pertains to non contribution of Provident fund, Pension fund, Deposit Linked Insurance Fund and administration charges in accordance with the definition of basic wages as contained in Section 2(b) of Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company, based on an expert's opinion, is of the view that a part of the claim of the department is without foundation, while some part is still under debate and accordingly, provision is recorded based on the management estimate. The Company has appealed against the ruling which is pending in Employees' Provident Fund Appellate Tribunal, New Delhi.

**22.2** The demands pertains to Aravon Services Private Limited ("Aravon") which was merged with Quess Corp Limited w.e.f 1 April 2019. The amounts provided represents the best estimate of likely outflow of resources relating to this matter.

**22.3** The demands pertain to Avon Facility Management Services Limited ("Avon") which was merged with Quess Corp Limited w.e.f 1 January 2014. The demand pertains to non-payment of services tax on training services provided under Government of India initiative, the Company has not created any provision considering that Avon is a registered vocational training provider associated with the National Council for Vocational Training and service tax is not applicable on rendering of vocational education and training course.

**22.4** The demands pertains to Hofincons Infotech & Industrial Services Private Limited which was merged with Quess Corp Limited w.e.f 1 July 2014. The Company, based on assessment of the demand, is of the view that the claim made by the department is not probable.

## 23 OTHER CURRENT LIABILITIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Advance received from customers | 26.66 | 8.60 |
| Balances payable to government authorities | 624.33 | 403.57 |
| | **650.99** | **412.17** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 24 REVENUE FROM OPERATIONS

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Sale of Service** | | |
| Facility Management and Food Services | 20,314.62 | 20,350.33 |
| Industrial asset management | 2,803.01 | 2,873.42 |
| | **23,117.63** | **23,223.75** |

### (i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers for various services. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

### (ii) Trade receivables and advance from customers

The Company classifies the right to consideration in exchange for deliverables as either a trade receivable billed or unbilled. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables are presented net of impairment in the Balance Sheet.

The following table provides information about trade receivables and advance from customers from contracts with customers.

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade receivables | | |
| Billed (refer note 11(i)) | 3,722.16 | 4,361.48 |
| Unbilled (refer note 11(ii)) | 2,000.29 | 393.18 |
| Advance from customers (refer note 23) | 26.66 | 8.60 |

The following table discloses the movement in trade receivables (unbilled) as disclosed in Note 11 :

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026" | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Balance as at the beginning of the year / period* | 393.18 | 1,667.85 |
| Add: Revenue recognised during the year / period | 1,908.94 | 301.19 |
| Less: Invoiced during the year / period | (301.83) | (1,575.86) |
| **Balance as at the end of the year / period** | **2,000.29** | **393.18** |

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

### (iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for:

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 24 REVENUE FROM OPERATIONS (CONTINUED)

(i) contracts with an original expected duration of one year or less and

(ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2026, other than those meeting the exclusion criteria mentioned above is Nil (31 March 2025: Nil).

## 25 OTHER INCOME

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026" | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **a) Interest Income** | | |
| Interest income under the effective interest rate method on: | | |
| Deposits with banks | 0.42 | 21.19 |
| Amortised cost adjustments for financial instruments | 2.53 | - |
| Interest on tax refunds received | 4.43 | - |
| Interest on loans given to related parties (refer note 7.1 and note 38) | 92.60 | 42.82 |
| **b) Dividend Income** | | |
| Dividend income on investments in subsidiaries (refer note 38) | - | 34.08 |
| **c) Other non-operating Income** | | |
| Foreign exchange gain | 0.17 | - |
| Corporate guarantee income (refer note 38) | 19.02 | 20.42 |
| Miscellaneous income | 1.02 | 0.70 |
| | **120.19** | **119.21** |

## 26 COST OF MATERIAL AND STORES AND SPARE PARTS CONSUMED

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Inventory as at beginning of the year/period* | 63.39 | 63.61 |
| Add: Purchases during the year/period | 2,610.16 | 2,300.54 |
| Less: Inventory at the end of the year/period (refer note 10) | (69.56) | (63.39) |
| **Cost of materials and stores and spare parts consumed** | **2,603.99** | **2,300.76** |

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

## 27 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Salaries and wages | 16,138.24 | 16,235.04 |
| Contribution to provident and other funds | 1,563.96 | 1,713.94 |
| Expenses related to post-employment defined benefit plan (refer note 39) | 115.19 | 104.46 |
| Staff welfare expenses | 66.06 | 75.11 |
| Expense on employee stock option scheme | 21.34 | 30.72 |
| | **17,904.79** | **18,159.27** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 28 FINANCE COSTS

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Interest expense on financial liabilities at amortised cost | 113.37 | 121.59 |
| Interest cost on defined benefit plan (refer note 39(c)) | 37.64 | 45.92 |
| Interest expense on lease liabilities ((refer note 3(c)) | 28.66 | 19.38 |
| Other borrowing costs | 2.29 | 5.55 |
| | **181.96** | **192.44** |

## 29 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3(a)) | 81.79 | 71.53 |
| Depreciation of rights-of-use-assets (refer note 3(b)) | 71.77 | 41.14 |
| Amortisation of intangible assets (refer note 4) | 107.36 | 175.35 |
| | **260.92** | **288.02** |

## 30 OTHER EXPENSES

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Sub-contractor charges | 966.73 | 1,021.34 |
| Recruitment and training expenses | 6.11 | - |
| Rent | 141.81 | 147.69 |
| Power and fuel | 50.83 | 62.61 |
| Repairs and maintenance | | |
| - buildings | 18.72 | 48.18 |
| - plant and machinery | 81.36 | 64.75 |
| - others | 91.83 | 87.24 |
| Legal and professional fees (refer note 30.1) | 125.57 | 60.93 |
| Rates and taxes | 9.75 | 25.12 |
| Printing and stationery | 8.77 | 10.78 |
| Stores and tools consumed | 10.02 | 20.74 |
| Travelling and conveyance | 282.26 | 275.36 |
| Communication expenses | 4.14 | 5.37 |
| Loss on sale of property, plant and equipment and intangible assets, net | - | 4.61 |
| Loss allowance on financial assets, net | | |
| - Trade receivables (billed and unbilled) [refer note 33(i)] | (262.63) | 214.66 |
| - Provision for security deposit | 0.65 | - |
| Equipment hire charges | 83.60 | 102.32 |
| Insurance | 48.08 | 46.20 |
| Database access charges | 1.23 | 3.28 |
| Bank charges | 3.75 | 2.16 |
| Bad debts written off | 157.86 | - |
| Business promotion and advertisement expenses | 28.27 | 5.12 |
| Foreign exchange loss, net | - | 0.04 |
| Miscellaneous expenses | 77.10 | 60.01 |
| | **1,935.81** | **2,268.51** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

### 30.1 Payment to auditors (excluding service tax / GST; included in legal and professional fees)

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Statutory Audit | 5.60 | 9.50 |
| Limited reviews | 2.10 | - |
| Reimbursement of expenses (including admininstration fee) | 0.60 | - |
| | **8.30** | **9.50** |

### 30.2 Contribution towards Corporate Social Responsibility ("CSR")

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities include eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds required to be spent during the year are explained below:

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| a) Gross amount required to be spent by the Company during the year/ period | 0.67 | Not applicable |
| b) Amount of expenditure incurred | - | Not applicable |
| c) Shortfall at the end of the year | 0.67 | Not applicable |
| d) Total of previous years' shortfall | Not applicable | Not applicable |
| e) Reason for shortfall* | Non-execution of eligible CSR projects | Not applicable |
| f) Nature of CSR activities | Not applicable | Not applicable |
| g) Details of related party transactions in relation to CSR expenditure | - | Not applicable |
| h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision. | Not applicable | Not applicable |

**The Company intends to deposit the unspent CSR amount into the specified funds as per Schedule VII of the Companies Act, 2013 within prescribed timelines.*

## 31 EXCEPTIONAL ITEMS

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| New wage code (refer note 31.1) | 230.59 | - |
| Impairment of investment in subsidiary (net of reversals) (refer note 31.2) | (20.00) | 826.97 |
| Consideration receivable written off (refer note 31.3) | - | 46.00 |
| Demerger related expense (refer note 31.4) | 12.71 | 71.24 |
| Proposed acquisition (31.5) | 67.79 | - |
| | **291.09** | **944.21** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 31 EXCEPTIONAL ITEMS (CONTINUED)

**31.1** 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 benefit liabilities. Accordingly, for the year ended 31 March 2026, the net expense recognised in 'Exceptional items' aggregates to ₹ 230.59 million.

**31.2** During the previous period ended 31 March 2025, the Company reassessed its value in use of all the Cash Generating Units (CGUs). As the value in use of Security Services CGU was lower than the carrying value, the Company recognized an impairment of investment in Terrier Security Services (India) Private Limited amounting to ₹ 850.00 million. During the current year, the Company redeemed 2,000 (31 March 2025: 2,300) Compulsorily Convertible Debentures ("CCDs") amounting to ₹ 20.00 million (31 March 2025: ₹ 23.03 million) and reversed impairment booked earlier amounting to ₹ 20.00 million (31 March 2025: ₹ 23.03 million).

**31.3** During the previous period ended 31 March 2025, balance consideration receivable of ₹ 46.00 million on sale of one of the subsidiaries during earlier period has been written off.

**31.4** During the year ended 31 March 2026, the Company incurred certain demerger expenses for professional services and certain employee benefits expense aggregating to ₹ 12.71 million. (31 March 2025: 71.24 million).

**31.5** During the year ended 31 March 2026, the Company incurred certain professional fees with respect to proposed acquisition of STEAG Energy Services (India) Private Limited ("SESI") and LSG Sky Chefs (India) Private Limited ("LSG India") by its wholly owned subsidiaries aggregating to ₹ 67.79 million (31 March 2025: Nil). Refer note 50 and note 51 for further details.

## 32 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

### Financial instruments by category

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

(Amount in ₹ millions)

| Particulars | Note | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| **Financial Assets:** | | | | | | | |
| Investments in compulsory convertible preference share* | 5 | 374.96 | - | - | 374.96 | - | - |
| Investment in compulsory convertible preference share** | 5 | - | 350.02 | - | - | 350.02 | - |
| Loans | 6 | - | - | 1,320.94 | - | - | 753.07 |
| Trade receivables (Billed and unbilled) | 11 | - | - | 5,722.45 | - | - | 4,754.66 |
| Cash and cash equivalents | 12 | - | - | 362.69 | - | - | 448.48 |
| Bank balances other than cash and cash equivalents above | 13 | - | - | 2.60 | - | - | 79.04 |
| Other financial assets | 7 and 14 | - | - | 532.84 | - | - | 417.83 |
| **Total financial assets** | | **374.96** | **350.02** | **7,941.52** | **374.96** | **350.02** | **6,453.08** |
| **Financial Liabilities:** | | | | | | | |
| Lease liabilities | 3 (c) | - | - | 364.78 | - | - | 219.57 |
| Borrowings | 19 | - | - | 350.00 | - | - | 320.04 |
| Trade payables | 20 | - | - | 677.34 | - | - | 314.69 |
| Other financial liabilities | 21 | - | - | 2,901.95 | - | - | 2,134.44 |
| **Total financial liabilities** | | **-** | **-** | **4,294.07** | **-** | **-** | **2,988.74** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

Investment in subsidiaries carried at cost is not appearing as financial asset in the table above being investment in subsidiaries accounted under Ind AS 27, Separate Financial Statements and is hence scoped out under Ind AS 109.

*mandatorily classified as FVTPL on initial recognition.

**mandatorily classified as FVTOCI on initial recognition.

## Accounting classification and fair value

(Amount in ₹ millions)

| Particulars | Note | Carrying amount | | Fair value | | |
|---|---|---|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2025 | Level 1 | Level 2 | Level 3 |
| Financial assets measured at fair value | | | | | | |
| Investment in Compulsory convertible preference shares | 5 | 724.98 | 724.98 | - | - | 724.98 |
| **Total** | | **724.98** | **724.98** | **-** | **-** | **724.98** |

During the year ended 31 March 2026 and 31 March 2025, there was no change in the fair value of financial assets classified under level '3'.

## Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard:

## Fair value hierarchy

**Level 1:** This hierarchy includes financial instruments measured using quoted price in an active market for an identical asset or liability.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

### A Financial assets:

**1)** Loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and investment in compulsorily convertible preference shares and other financial assets are short term and their carrying amounts are reasonable approximation of their fair value.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

### B Financial liabilities:

**1)** **Borrowings:** The current borrowings which includes cash credit and overdraft facilities and working capital loan, are classified and subsequently measured in the financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

.**2)** **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.

## 33 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company was incorporated on 11 February 2024 and core business of the Company acquired from Quess Corp Limited was operating as division of Quess Corp Limited till 31 March 2025. This Financial risk management is extracted from Quess Corp Limited to the extent it is applicable till 31 March 2025. Subsequent to the period end, Board of Directors of the Company approved its own Risk Management policy.

### Risk management framework

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and are tested for impairment where there is an indicator.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 33 FINANCIAL RISK MANAGEMENT (CONTINUED)

**Trade receivables (including unbilled)**

Trade receivables (including unbilled) are typically unsecured and are derived from revenue from customers primarily located in India. The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

**Expected credit loss assessment for customers are as follows:**

The Company uses an allowance matrix to measure the expected credit loss ("ECL") of trade receivable (billed and unbilled). There are certain customer contracts which are not novated from Quess Corp Limited ("Quess") to the Company as at 31 March 2026 and Quess has billed those customers during the period ended 31 March 2026. The Company follows the same allowance matrix to compute ECL on those trade receivables outstanding from the billing done by Quess. The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss experience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

The movement in the allowance for impairment in respect of trade receivables (including unbilled) is as follows:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance as at beginning of the year/period*** | 739.35 | 524.69 |
| Add: Loss allowance (reversed)/recognised | (104.77) | 214.66 |
| Less: bad debts written off | (157.86) | - |
| **Balance as at end of the year/period** | **476.73** | **739.35** |

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

### ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

**Financing arrangement**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payments and exclude netting arrangements.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

**As at 31 March 2026**

(Amount in ₹ millions)

| Particulars | Note | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Carrying amount | 0-1 years | 1-2 years | 2-5 years | 5 years and above |
| Borrowings | 19 | 350.00 | 350.00 | - | - | - |
| Trade payables | 20 | 677.34 | 677.34 | - | - | - |
| Lease liabilities | 3 (c) | 364.78 | 100.80 | 93.36 | 205.13 | 59.83 |
| Other financial liabilities - Current | 21 | 2,901.95 | 2,901.95 | - | - | - |

As at 31 March 2025

(Amount in ₹ millions)

| Particulars | Note | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Carrying amount | 0-1 years | 1-2 years | 2-5 years | 5 years and above |
| Borrowings | 19 | 320.04 | 320.04 | - | - | - |
| Trade payables | 20 | 314.69 | 314.69 | - | - | - |
| Lease liabilities | 3 (c) | 219.57 | 50.32 | 51.98 | 134.52 | 54.79 |
| Other financial liabilities - Current | 21 | 2,134.44 | 2,134.44 | - | - | - |

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

### iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### a) Currency risk

The Company is not significantly exposed to currency risk as the Company's functional currency in ₹ and revenues and costs are primarily denominated in ₹ and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

#### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan and cash credit facilities which carries variable rate of interest.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

b) **Interest rate risk (continued)**

**(i) Interest rate risk exposure**

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Variable rate borrowings | 350.00 | 320.04 |

**(ii) Sensitivity**

(Amount in ₹ millions)

| Particulars | Profit and loss | | Equity, net of tax | |
|---|---|---|---|---|
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| **For the year ended 31 Marh 2026** | | | | |
| Variable rate borrowings | (3.50) | 3.50 | (2.62) | 2.62 |
| **For the period 11 February 2024 to 31 March 2025** | | | | |
| Variable rate borrowings | (3.20) | 3.20 | (2.39) | 2.39 |

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## 34 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings and lease liabilities less cash and cash equivalents.

The Company's adjusted net debt to equity ratio were as follows:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Gross debt (including lease liabilities) | 714.78 | 539.61 |
| Less: Cash and cash equivalents (refer note 12) | (362.69) | (448.48) |
| **Adjusted net debt** | **352.09** | **91.13** |
| Total equity (refer note 16 and 17) | 8,692.71 | 8,635.61 |
| **Net debt to equity ratio** | **0.04** | **0.01** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 35 CAPITAL AND OTHER COMMITMENTS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 22.54 | 6.03 |
| Corporate guarantees given as security for loan availed by related parties (refer note 35.1 and 35.2) | 2,100.00 | 1,850.00 |
| | **2,122.54** | **1,856.03** |

**35.1** The Company has given guarantees to banks for the loans availed by subsidiaries to make good any default made by its subsidiaries in repayment to banks. Total loan availed and outstanding as at 31 March 2026 is ₹ 446.01 million (31 March 2025: ₹ 638.5 million).

**35.2 Movement of corporate guarantees given to related parties during the current year are as follows:**

(Amount in ₹ millions)

| Related parties | Balance as at 1 April 2025 | Given during the year | Expired during the year | As at 31 March 2026 |
|---|---|---|---|---|
| Terrier Security Services (India) Private Limited | 850.00 | - | - | 850.00 |
| Vedang Cellular Services Private Limited | 500.00 | - | - | 500.00 |
| Monster.com (India) Private Limited | 500.00 | 750.00 | (500.00) | 750.00 |
| **Total** | **1,850.00** | **750.00** | **(500.00)** | **2,100.00** |

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

**Movement of corporate guarantees given to related parties during the previous period are as follows:**

(Amount in ₹ millions)

| Related parties | Balance as at 11 February 2024* | Given during the period | Expired during the period | As at 31 March 2025 |
|---|---|---|---|---|
| Terrier Security Services (India) Private Limited | 550.00 | 300.00 | - | 850.00 |
| Vedang Cellular Services Private Limited | 200.00 | 300.00 | - | 500.00 |
| Monster.com (India) Private Limited | 500.00 | - | - | 500.00 |
| **Total** | **1,250.00** | **600.00** | **-** | **1,850.00** |

** Includes balances transferred on account of Scheme of Arrangement. (refer note 41)*

## 36 CONTINGENT LIABILITIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Toward Provident fund matters (refer note 22.1) | 24.92 | 24.92 |
| Indirect tax matters (refer note 22.2, 22.3 and 22.4) | 43.08 | 43.08 |
| | **68.00** | **68.00** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 37 EARNINGS PER SHARE

(Amount in ₹ millions except number of shares and per share data)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Nominal value of equity shares (₹ per share) | 10.00 | 10.00 |
| Profit / (Loss) after tax for the purpose of earnings per share (In ₹ million) | 167.99 | (824.78) |
| Weighted average number of shares used in computing basic earnings per share | 14,89,63,455 | 14,89,49,413 |
| **Basic earnings per share (INR)** | **1.13** | **(5.54)** |
| Weighted average number of shares used in computing diluted earnings per share | 15,06,49,023 | 14,96,12,022 |
| **Diluted earnings per share (INR)*** | **1.12** | **(5.54)** |
| Effect of dilutive common equivalent shares - share options outstanding | 16,85,568 | 6,62,609 |

** For the period with negative Basic EPS, Diluted EPS will be same as Basic EPS.*

## 38 RELATED PARTY DISCLOSURES

### (i) Name of related parties and description of relationship:

| | |
|---|---|
| Entities having significant influence/joint control* | Fairfax Financial Holdings Limited |
| | Fairbridge Capital (Mauritius) Limited |
| | FFHL Group Ltd. (Canada) |
| | Fairfax (Barbados) International Corp |
| | Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited") |
| | HWIC Asia Fund Class A shares |
| Subsidiaries (including step subsidiaries) | Vedang Cellular Services Private Limited |
| | Trimax Smart Infraprojects Private Limited |
| | Terrier Security Services (India) Private Limited |
| | Bluspring New Horizon One Private Limited (w.e.f 9 February 2026) |
| | Bluspring New Horizon Two Private Limited (w.e.f 9 February 2026) |
| | Monster.com (India) Private Limited |
| | Monster.com.SG PTE Limited |
| | Monster.com HK Limited |
| | Agensi Pekerjaan Monster Malaysia Sdn. Bhd |
| Entity controlled by promoters and promoters group | Fairbridge Capital Private Limited (India) |
| | Thomas Cook (India) Limited |
| | Fairbridge Investments (Mauritius) Limited |
| | HWIC Asia Fund (Class H) |
| | H Investments Ltd (''HIL'') |
| | Sew Dio |
| | Ambat partners |
| | Net Resources Investments Private Limited |
| | Triventure Holdings Private Limited |
| | Karnataka Technology and Innovation Museum Foundation |
| | Quess East Bengal FC Private Limited (Under Liquidation) |
| | Childrens Heartlink India Foundation |
| | Quess Corp Limited |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## (i) Name of related parties and description of relationship: (Continued)

| |
|---|
| Digitide Solutions Limited |
| Mrs. Thankamma Ithapiri Memorial Trust |
| Isaac Holdings Trust |
| Ajit Isaac Foundation |
| Careworks Foundation |
| Iris Realty LLP |
| Excelus Learning Solutions Private Limited |
| Quess International Services Private Limited |
| Billion Careers Private Limited |
| Stellarslog Technovation Private Limited |
| Quess (Philippines) Corp |
| Quesscorp Holdings Pte. Ltd. |
| Quess Corp Vietnam LLC |
| Quessglobal (Malaysia) Sdn. Bhd. |
| Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited") |
| Quess Corp Lanka (Private) Limited |
| Quess Malaysia Digital Sdn. Bhd. |
| Quess Selection and Services Pte. Ltd. |
| Quesscorp Solutions Pte. Ltd. |
| Quesscorp Consulting Pte. Ltd. |
| Quesscorp Manpower Supply Services LLC |
| Quess Corp NA LLC |
| Quesscorp Management Consultancies |
| Quess Engineering Pte. Ltd |
| Quess Recruit, Inc. |
| Agensi Pekerjaan Quess Recruit Sdn.Bhd. |
| Brainhunter Systems Limited |
| Mindwire Systems Limited |
| MFXchange Holdings, Inc. |
| MFXchange US, Inc. |
| Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") |
| Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA") |
| Allsectech Manila Inc. Philippines |
| Heptagon Technologies Private Limited |
| Quess Corp (USA) Inc. |
| DIGITIDE IT SOLUTIONS L.L.C S.O.C (w.e.f 11 March 2026) |
| Quess GTS Canada Holding Inc. |
| Thomas Cook Lanka (Private) Limited |
| Travel Corporation (India) Limited |
| SOTC Travel Ltd |
| TC Visa Services (India) Ltd |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## (i) Name of related parties and description of relationship: (Continued)

| | |
|---|---|
| Entity controlled by promoters and promoters group (continued) | Thomas Cook (Mauritius) Operations Company Limited |
| | Thomas Cook (Mauritius) Holding Company Limited |
| | Indian Horizon Marketing Services Limited |
| | TC Tours Limited |
| | Sterling Holiday Resorts Limited |
| | Nature Trails Resorts Private Limited |
| | Sterling Holiday Resorts (Kodaikanal) Limited |
| | Sterling Holiday (Ooty) Limited |
| | Travel Circle International Limited |
| | Luxe Asia (Private) Limited |
| | Borderless Travel Services Limited |
| | Jardin Travel Solutions Limited |
| | SITA World Travel (Nepal) Private Limited |
| | SITA World Travel Lanka (Private) Limited |
| | Travel Circle International (Mauritius) Ltd |
| | Private Safaris (East Africa) Ltd |
| | Kuoni Private Safaris (Pty.) Ltd |
| | Kuoni Private Safaris Namibia (Pty.) Ltd |
| | Desert Adventures Tourism LLC, Dubai |
| | Desert Adventures Tourism Ltd, Jordan |
| | Muscat Desert Adventures Tourism LLC |
| | Gulf Dunes LLC |
| | Gulf Dunes Tourism LLC |
| | Reem Tours & Travels LLC |
| | PT Asian Trails Ltd |
| | Asian Trails Ltd |
| | Asian Trails SDN BHD |
| | AT Lao Company Ltd |
| | Asian Trails Holding Ltd |
| | Asian Trails Co., Ltd |
| | Asian Trails Tours Ltd |
| | Asian Trails International Travel Services (Beijing) Ltd |
| | Atrails Travel Services (Beijing) Co., Ltd |
| | Chang Som Ltd |
| | Asian Trails Singapore Pte. Ltd. |
| | Asian Trails (Vietnam) Co. Ltd |
| | Thomas Cook in Destination Management (Thailand) Limited |
| | Kuoni Austrailia Holding Pty. Ltd |
| | Austrailia Tours Management Pty. Ltd |
| | Horizon Travel Services LLC (USA) |
| | AlliedTPro Travel Canada Ltd |
| | BDC Digiphoto Imaging Solutions Private Limited |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## (i) Name of related parties and description of relationship: (Continued)

| | |
|---|---|
| | Digiphoto Entertainment Imaging LLC (USA) |
| | Digiphoto Entertainment Imaging LLC (UAE) |
| | Digiphoto Entertainment Imaging SDN. BHD. |
| | Digiphoto Entertainment Imaging Pte Limited |
| | PT. Digiphoto Imaging Indonesia |
| | Digiphoto Entertainment Image (Shanghai) Co. Limited |
| | Digiphoto Entertainment Imaging Limited |
| | Digiphoto Imaging (Macau) Limited |
| | DEI Solutions Limited |
| | Digiphoto SAE |
| | Digiphoto Entertainment Imaging Co. Ltd |
| | DEI Holdings Limited |
| | D E I General Trading LLC |
| | Digiphoto Entertainment Imaging Korea LLC |
| | Digiphoto Electronics Repairing LLC |
| | Digiphoto Entertainment Imaging Inc. |
| | TCI-GO Vacation India Private Limited |
| | Panorama Destination (Vietnam) JV Ltd |
| | Traveljunkie Solutions Private Limited |
| | 500 FT SPV Limited |
| | Allied New World LLC |
| | Tropiculture (Private) Limited |
| | Digiphoto Entertainment Imaging LLC, KSA |
| | 500 FT Investment LLC |
| | Travel Circle International (Cyprus) Limited |
| | Thomas Cook (India) Limited Employee Trust |
| | Quess Foundation |

** As per SEBI Regulations, promoters and promoters groups are considered to be persons acting in concert. Further as per SEBI Regulations "Persons acting in concert" are considered to exercise joint control over the company.*

| | |
|---|---|
| **Key executive management personnel** | |
| Mr. Kamal Pal Hoda | Chief Executive Officer and Executive director (w.e.f. 01 April 2025) |
| Mr. Prapul Sridhar | Chief Financial Officer (w.e.f. 01 April 2025) |
| Mr. Arjun Makhecha | Company Secretary and Compliance Officer (w.e.f. 21 April 2025) |
| **Non-executive and Independent Directors** | |
| Mr. Ajit Abraham Isaac | Chairman and Non-executive Director (w.e.f. 28 March 2025) |
| Mr. Sanjay Anandaram | Non-executive and Independent Director (w.e.f. 28 March 2025) |
| Mr. Narayanan Suresh Krishnan | Non-executive and Independent Director (w.e.f. 28 March 2025) |
| Ms. Srivathsala Kanchi Nandagopal | Non-executive and Independent Director (w.e.f. 28 March 2025) |
| Mr. Dinkar Gupta | Non-executive and Independent Director (w.e.f. 21 April 2025) |
| Mr. Anish Thurthi | Non- Executive Director (w.e.f. 28 March 2025) |
| Mr. Gopalakrishnan Soundarajan | Non- Executive Director (w.e.f. 21 April 2025) |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

### (ii) Related party transactions during the year/period:

(Amount in ₹ millions)

| Nature of transaction and relationship | Name of related party | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|---|
| **Sale of Service** | | | |
| Subsidiaries | Vedang Cellular Services Private Limited | 9.09 | 6.38 |
| | Monster.com (India) Private Limited | 1.17 | 5.00 |
| | Trimax Smart Infraprojects Private Limited | 0.19 | 51.72 |
| | Terrier Security Services (India) Private Limited | 25.86 | 18.01 |
| Entity controlled by promoters and promoter group | Net Resources Investments Private Limited | 1.28 | 1.30 |
| | Thomas Cook (India) Limited | 40.31 | 45.62 |
| | Fairbridge Capital Private Limited | 0.90 | 1.13 |
| | Alldigi Tech Limited | 27.29 | 42.21 |
| | Quess International Services Private Limited | 3.04 | 1.76 |
| | BDC Digiphoto Imaging Solutions Private Limited | 0.49 | 0.79 |
| | TC Tours Limited | 5.10 | 5.93 |
| | Travel Corporation (India) Limited | 0.56 | 0.29 |
| | SOTC Travel Private Limited | 19.65 | 20.77 |
| | Qdigi Services Limited* | - | 5.81 |
| | CSB Bank Limited* | - | 201.86 |
| | Bangalore International Airport Limited* | - | 12.18 |
| | Quess Corp Limited | 69.02 | - |
| | Digitide Solutions Ltd | 81.17 | - |
| | Billion Careers Private Limited | 0.10 | - |
| ** Not a related party for current year* | | | |
| **Other expenses** | | | |
| Subsidiaries | Monster.com (India) Private Limited | - | 2.69 |
| | Terrier Security Services (India) Private Limited | 444.86 | 446.22 |
| | Vedang Cellular Services Private Limited * | 0.55 | (9.87) |
| | Monster.com (India) Private Limited * | - | (134.98) |
| | Terrier Security Services (India) Private Limited * | - | (62.82) |
| Entity controlled by promoters and promoter group | Net Resources Investments Private Limited | 39.87 | 45.95 |
| | Billion Careers Private Limited | 9.16 | 10.55 |
| | Quess International Services Private Limited | 14.35 | 26.77 |
| | Alldigi Tech Limited | 0.99 | 10.68 |
| | Heptagon Technologies Private Limited | - | 0.22 |
| | Quess Corp Limited | 4.98 | - |

*Figures in brackets in previous period are expenses incurred on behalf of subsidiaries and subsequently recharged.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

(Amount in ₹ millions)

| Nature of transaction and relationship | Name of related party | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|---|
| **Expenses cross charged** | | | |
| Entity controlled by promoters and promoter group | Quess Corp Limited | 106.19 | - |
| **Interest income** | | | |
| Subsidiaries | Monster.com (India) Private Limited | 57.70 | 9.23 |
| | Terrier Security Services (India) Private Limited | 34.90 | 33.11 |
| | Vedang Cellular Services Private Limited | - | 0.43 |
| | Trimax Smart Infraprojects Private Limited | - | 0.04 |
| **Corporate Guarantee income** | | | |
| Subsidiaries | Monster.com (India) Private Limited | 5.52 | 10.00 |
| | Terrier Security Services (India) Private Limited | 8.50 | 5.50 |
| | Vedang Cellular Services Private Limited | 5.00 | 4.92 |
| **Dividend income on investments** | | | |
| Subsidiaries | Vedang Cellular Services Private Limited | - | 34.08 |
| **Investments made and sale of equity instruments and convertible debentures of related parties** | | **refer note 5.1** | **refer note 5.2** |
| **Loans and advances given to related parties** | | **refer note 6.1** | **refer note 6.1** |
| **Repayment of loans and advances /conversion of loan into equity instruments by related parties** | | **refer note 6.1** | **refer note 6.1** |
| **Guarantees provided to banks on behalf of related parties** | | **refer note 35.2** | **refer note 35.2** |

### (iii) Balance receivable from and payable to related parties as at the reporting date:

(Amount in ₹ millions)

| Nature of balance and relationship | Name of related party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Trade receivables - billed (gross of loss allowance)** | | | |
| Subsidiaries | Trimax Smart Infraprojects Private Limited | - | 5.71 |
| | Monster.com (India) Private Limited | 27.67 | 207.12 |
| | Vedang Cellular Services Private Limited | 19.14 | 15.76 |
| | Terrier Security Services (India) Private Limited | 32.63 | 51.44 |
| Entity controlled by promoters and promoter group | Thomas Cook (India) Limited | 5.17 | 9.16 |
| | SOTC Travel Private Limited | 1.87 | 3.95 |
| | TC Tours Limited | 0.62 | 1.07 |
| | Net Resources Investments Private Limited | 0.13 | - |
| | Digitide Solutions Limited | 25.57 | - |
| | Quess Corp Limited | 85.95 | - |
| | Quess International Services Private Limited | 2.17 | - |
| | Alldigi Tech Limited | 5.07 | 7.80 |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

(Amount in ₹ millions)

| Nature of balance and relationship | Name of related party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| | BDC Digiphoto Imaging Solutions Private Limited | 0.09 | 0.09 |
| | CSB Bank Limited* | - | 15.97 |
| | Bangalore International Airport Limited* | - | 1.64 |
| | Go Digit Infoworks Services Private Limited | - | 0.35 |
| | Travel Corporation (India) Limited | 0.14 | 0.16 |
| | *Not related parties for current year | | |
| **Trade receivables - unbilled** | | | |
| Subsidiaries | Vedang Cellular Services Private Limited | 0.75 | 0.80 |
| | Monster.com (India) Private Limited | 0.04 | 27.03 |
| | Trimax Smart Infra Projects Private Limited | - | 0.04 |
| | Terrier Security Services (India) Private Limited | 6.02 | 5.75 |
| Entity controlled by promoters and promoter group | Fairbridge Capital Private Limited | 0.08 | 0.10 |
| | Thomas Cook India Limited | 3.43 | 0.95 |
| | Alldigi Tech Limited | 1.59 | - |
| | SOTC Travel Private Limited | 1.79 | - |
| | Quess Corp Limited | 5.71 | - |
| | Digitide Solutions Ltd | 7.42 | - |
| | BDC Digiphoto Imaging Solutions Pvt Ltd | 0.04 | - |
| | TC Tours Limited | 0.43 | 0.21 |
| | Travel Corporation (India) Limited | 0.07 | - |
| **Other Current Assets** | | | |
| Subsidiaries | Terrier Security Services (India) Private Limited | 47.43 | 0.04 |
| **Trade payables** | | | |
| Subsidiaries | Terrier Security Services (India) Private Limited | - | 58.30 |
| | Monster.com (India) Private Limited | 1.47 | 1.34 |
| Entity controlled by promoters and promoter group | Quess International Services Private Limited | 11.40 | 3.30 |
| | Quess Corp Limited | 10.80 | - |
| | Net Resources Investments Private Limited | 0.35 | - |
| | Billion Careers Private Limited | 1.62 | 0.76 |
| **Non-current investments** | | **refer note 5** | **refer note 5** |
| **Non-current loans** | | | |
| Subsidiaries | Monster.com (India) Private Limited | 915.71 | 359.10 |
| | Terrier Security Services (India) Private Limited | 405.23 | 393.97 |
| **Other non-current financial assets (interest receivable from related parties)** | | **refer note 7.1** | **refer note 7.1** |
| **Other non-current financial assets (security deposit)** | Net Resources Investments Private Limited | 23.05 | 23.05 |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

(Amount in ₹ millions)

| Nature of balance and relationship | Name of related party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Other current financial assets (due from related parties)** | | | |
| Subsidiaries | Terrier Security Services (India) Private Limited | 6.42 | 43.88 |
| | Monster.com (India) Private Limited | 54.43 | 54.43 |
| | Vedang Cellular Services Private Limited | 6.23 | 6.23 |
| | Trimax Smart Infra Projects Private limited | - | 0.41 |
| Entity controlled by promoters and promoter group | Quess Corp Limited | 169.76 | - |
| **Other current financial liabilities** | | | |
| Subsidiaries | Terrier Security Services (India) Private Limited | 149.21 | 82.91 |
| | Monster.com (India) Private Limited | - | 0.40 |
| | Vedang Cellular Services Private Limited | 0.36 | - |
| Entity controlled by promoters and promoter group | Quess International Services Private Limited | 0.08 | 1.24 |
| | Quess Corp Limited | 65.39 | - |
| | Billion Careers Private Limited | 1.95 | - |

**(iv) Corporate guarantees outstanding** — **refer note 35.2** — **refer note 35.2**

**(v) Compensation of key managerial personnel and Non-executive and Independent Directors***

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Salaries and other employee benefits to whole-time directors and executive officers ** | 63.00 | 28.08 |
| | **63.00** | **28.08** |

**Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences since provision for these are based on valuation carried out for the Company as a whole. Includes Directors sitting fees paid to Non-executive and Independent Directors.*

*** Key managerial personnel remuneration for the period ended 31 March 2025 includes amount paid to one of the Directors allocated as per the Scheme of Arrangement towards his services as Group Chief Financial Officer.*

**(vi) Loans granted to promoters, directors, KMPs and related parties:**

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Subsidiaries** | | |
| Monster.com (India) Private Limited | 915.71 | 359.10 |
| Terrier Security Services (India) Private Limited | 405.23 | 393.97 |

Note : Transactions between the Remaining Undertakings of Quess Corp Limited, Demerged Undertakings 1 (Digitide Solutions Limited) and Demerged undertaking 2 (Bluspring Enterprises Limited), which were transferred pursuant to the demerger during the previous period, have not been disclosed as related party transactions, as these transactions occurred within the same legal entity prior to the effective date of the business combination.

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 39 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Net defined benefit liability, gratuity plan | 1,116.23 | 652.92 |
| Liability for compensated absences | 17.26 | 9.09 |
| **Total employee benefit liability** | **1,133.49** | **662.01** |
| Current (refer note 22) | 17.26 | 9.09 |
| Non-current* (refer note 18) | 1,116.23 | 652.92 |
| | **1,133.49** | **662.01** |

For details about the related employee benefits expense, Refer note 27.

**The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act,1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.*

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

### A Funding

The Company's gratuity scheme for core and associates employees is administered through a third party manager, the Life Insurance Corporation of India, SBI Life Insurance Company Limited and HDFC Life Insurance Company Limited. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan. The Company has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

The Company expects to pay ₹ 1,100.19 million contributions to its defined benefit plans in FY 2026-27.

### B Reconciliation of net defined benefit liability/assets

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ assets and its components:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Reconciliation of present value of defined benefit obligation** | | |
| Obligation as at beginning of the year/period * | 751.27 | 653.06 |
| Current service cost | 115.19 | 104.46 |
| Interest cost | 50.72 | 53.08 |
| Past service cost | 204.05 | - |
| Benefits settled | (95.97) | - |
| Actuarial (gains)/ losses recognised in other comprehensive income | | |
| - Changes in experience adjustments | 151.10 | (67.35) |
| - Changes in demographic assumptions | 28.83 | 1.92 |
| - Changes in financial assumptions | 1.49 | 6.10 |
| **Obligation at the end of the year / period** | **1,206.68** | **751.27** |
| Reconciliation of present value of plan assets | | 87.64 |
| Plan assets as at beginning of the year/period * | 98.35 | 87.64 |
| Adjustment to opening fund balance | 6.73 | - |
| Interest income on plan assets | 6.35 | 7.16 |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contribution to the Fund | 1.61 | - |
| Benefits settled | (19.31) | - |
| Return on plan assets recognised in other comprehensive income | (3.28) | 3.54 |
| **Plan assets at the end of the period, at fair value** | **90.45** | **98.35** |
| **Net defined benefit liability** | **1,116.23** | **652.92** |

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

## C (i) Expense recognised in the statement of profit or loss

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Current service cost | 115.19 | 104.46 |
| Interest cost | 50.72 | 53.08 |
| Past service cost | 204.05 | - |
| Interest income | (13.08) | (7.16) |
| **Net gratuity cost** | **356.88** | **150.38** |

### (ii) Re-measurement recognised in other comprehensive income

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Re-measurement of the net defined benefit liability | 181.42 | (59.33) |
| Re-measurement of the net defined benefit asset | 3.28 | (3.54) |
| | **184.70** | **(62.87)** |

## D Plan assets

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Funds managed by insurer | 90.45 | 98.35 |
| | **90.45** | **98.35** |

## E Defined benefit obligation - actuarial assumptions

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate | 6.45% | 6.45% |
| Future salary growth | 6.00 % to 7.50% | 6.00 % to 7.50% |
| Attrition rate | 40% to 70% | 40% to 80 % |
| Average duration of defined benefit obligation (in years) | 1 to 2 Years | 1 to 2 Years |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## F Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, the defined benefit obligation would be as shown below:

### Core employees

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| Discount rate (1% movement) | 92.60 | 88.24 | 68.15 | 64.94 |
| Future salary growth (1% movement) | 88.39 | 92.39 | 64.95 | 68.10 |
| Attrition rate (10% movement) | 91.53 | 89.31 | 67.32 | 65.78 |
| Mortality rate (10% movement) | 90.37 | 90.38 | 66.51 | 66.51 |

### Associate employees

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| Discount rate (1% movement) | 1,130.40 | 1,099.62 | 688.51 | 671.86 |
| Future salary growth (1% movement) | 1,099.48 | 1,130.25 | 671.75 | 688.46 |
| Attrition rate (10% movement) | 1,148.60 | 1,085.32 | 699.50 | 664.60 |
| Mortality rate (10% movement) | 1,114.63 | 1,114.95 | 679.96 | 680.20 |

## 40 SHARE-BASED PAYMENTS

## A Description of share based payment arrangement

At 31 March 2026 and 31 March 2025, the Company has the following share-based payment arrangements::

"As per the Scheme of Arrangement, the unvested Restricted Stock Units (RSUs) granted to employees who have been transferred to the Company from Quess Corp Limited, will be cancelled on the Effective Date and shares in the Company will be issued subject to fair value adjustment. Subsequent to 31 March 2025, the Company adopted a Special Purpose Stock Ownership Plan 2025 (""Special SOP 2025), based on the principles of the Quess Stock Ownership Plan 2020 (""QSOP 2020"") of Quess Corp Limited ('Demerged Company') on terms and conditions no less favorable than those provided under the QSOP 2020, to create, offer, issue and allot upto 18,35,490 restricted stock units to eligible employees. Accordingly, Quess Corp Limited has transferred the ESOP Reserve (Stock options outstanding account) as at 31 March 2025, relating to the unvested RSUs of these employees to the Company. Further, ESOP expenses in respect of these employees pertaining to QSOP 2020 Scheme, has been apportioned on a reasonable basis between the Company, Quess Corp Limited and Bluspring Enterprises Limited."

## B Measurement of fair values

### Special purpose stock option plan 2025

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

| Particulars | 31 March 2025 |
|---|---|
| Exercise price (INR) | 10.00 |
| Risk free rate of interest (adjusted for dividend yield) | 4.98% - 7.37% |
| Expected volatility# | 30.00% -39.00% |
| Expected life of the option | 4 - 9 years |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

**Adjusted based on the valuation of Quess Corp Limited, Digitide Solutions Limited, and Bluspring Enterprises, as carried out by external valuer pursuant to the Scheme of Arrangement, with reference to the valuation report dated 16 April 2025.*

*# The expected price volatility is based on the historic volatility of Quess Corp limited (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. The Company has not carried out valuation exercise during the current year ended 31 March 2026.*

No options have expired during the current year and previous period.

### C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

**Special purpose stock option plan 2025**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of share options | Weighted average exercise price | Number of share options | Weighted average exercise price |
| **Balance at the beginning of the year/ period*** | 18,85,960 | 10.00 | 3,83,561 | 10.00 |
| Less: cancelled during the year/period | (1,35,880) | 10.00 | - | 10.00 |
| Add: Granted during the year/period | **-** | 10.00 | 1,20,869 | 10.00 |
| Less: Exercised during the year/period | (1,83,045) | 10.00 | (1,17,227) | 10.00 |
| Less: Lapsed/ forfeited during the year/ period | (50,470) | 10.00 | (66,808) | 10.00 |
| Add: Due to fair value adjustment on account of Scheme of Arrangement# | - | 10.00 | 15,65,565 | 10.00 |
| **Balance as at end of the year/period^** | **15,16,565** | **10.00** | **18,85,960** | **10.00** |
| **Options vested and exercisable as at the end of year/period** | **-** | | **7,582** | |

**Includes balances transferred on account of Scheme of Arrangement (refer note 41).*

*# Pursuant to the Scheme of Arrangement and subsequent to 31 March 2025, the Company determined an RSU entitlement ratio of 6.80 new RSUs for every RSU cancelled in Quess Corp Limited. This entitlement ratio is based on a valuation assessment carried out by the external valuer.*

*^ Includes 50,470 RSUs that were forfeited after 31 March 2025, but before the fair value adjustment was made in accordance with the Scheme of Arrangement.*

The options outstanding as at 31 March 2026 have an exercise price of ₹ 10.00 (31 March 2025: ₹ 10.00) and a weighted average remaining contractual life of 1.76 years.

### D Expense recognised in standalone statement of profit and loss

For details about the related employee benefits expense, Refer note 27.

## 41 COMPOSITE SCHEME OF ARRANGEMENT BETWEEN QUESS CORP LIMITED ("DEMERGED COMPANY"), DIGITIDE SOLUTIONS LIMITED ("RESULTING COMPANY 1") AND BLUSPRING ENTERPRISES LIMITED ("RESULTING COMPANY 2") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:

During the previous period, the Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated 17 March 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"/ "the Company"), and their respective shareholders and creditors ('Scheme of Arrangement'), with an Appointed Date of 01 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the "Effective Date").

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

The Company considered the receipt of NCLT approval as an adjusting event and accounted for it in accordance with Appendix C to Ind AS 103 "Business Combinations".

Pursuant to the approval of the Scheme, the Company recorded the assets (including its related investments in subsidiaries) and liabilities pertaining to Transferred Businesses 2 (as defined in Scheme of Arrangement) at their carrying values appearing in the books of accounts of Quess Corp Limited, retrospectively from the Appointed Date. Consequently, the difference between the face value of new equity shares required to be issued (net of existing share capital) and the net assets of Transferred Businesses 2 has been credited to Capital Reserve.

In accordance with the Scheme, till the Effective Date, Demerged Company carried out the activities of Transferred Businesses 2 in trust for the Company. The Standalone Financial Statements of the Company for the previous period ended 31 March 2025 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. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis.

**Major class of assets and liabilities transferred to the Company are presented below :**

(Amount in ₹ millions)

| Particulars | As at 01 April 2024 |
|---|---|
| **Assets** | |
| Property, plant and equipment and Capital work-in-progress | 102.62 |
| Right-of-use assets | 178.77 |
| Goodwill | 2,767.40 |
| Intangible assets | 348.95 |
| Non-current investments | 3,786.04 |
| Other Non-current assets | 137.40 |
| Inventories | 63.61 |
| Trade receivables | 3,989.52 |
| Cash and cash equivalents | 1,405.84 |
| Bank balances other than cash and cash equivalents | 81.01 |
| Other current assets | 817.56 |
| **Total assets (A)** | **13,678.72** |
| **Liabilities** | |
| Borrowings | 857.91 |
| Lease liabilities | 176.13 |
| Trade payables | 188.16 |
| Provisions | 728.65 |
| Deferred tax liabilities | 326.99 |
| Other liabilities | 1,968.72 |
| Total liabilities (B) | 4,246.56 |
| **Excess of assets over liabilities (C)= (A)-(B)** | **9,432.16** |
| **Equity shares issued (D)** | **1,489.49** |
| **ESOP reserve (E)** | **57.20** |
| **Capital reserve on account of business combination (F)= (C)-(D)-(E)** | **7,885.47** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

## 42 ACQUISITION OF FOOD CATERING AND FACILITY MANAGEMENT SERVICES 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 from Mr. Kishore Kumar Giridharan for a lump sum cash consideration of ₹ 110.00 million. The consideration was payable subject to completion of agreed conditions stated in BTA.

On 4 March 2026, the conditions stated in BTA were satisfied and the transaction was completed at a final consideration of ₹ 105.44 million. The purchase consideration was revised as per terms of BTA.

The acquisition enables the Company to geographically expand footprint of its food business in the manufacturing sector, particularly in key industrial belts of Tamil Nadu & Andhra Pradesh. It will also empower the Company to offer integrated solutions (facility management, housekeeping, pest control, food services) in Tamil Nadu & Andhara Pradesh.

The acquisition has been accounted for as a business combination in accordance with Ind AS 103, Business Combinations, as the acquired set of activities and assets includes inputs and substantive processes that together significantly contribute to the ability to create outputs.

The Company recognised assets and liabilities of the acquired business at its fair value including intangible assets. Based on the purchase price allocation, the Company identified the customer relationships aggregating ₹ 58.00 million to be amortised over its estimated useful life.

The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to ₹ 84.94 million. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill aggregating to ₹ 20.50 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 service segment in the Consolidated Financials Statements.

The acquisition-related costs of ₹ 0.10 million, comprising legal and professional fees incurred in connection with the transaction, have been recognised as an expense in the Statement of Profit and Loss for the year ended 31 March 2026, in accordance with Ind AS 103.

**The purchase price has been allocated based on the report of a valuer which is as follows:**

(Amount in ₹ million)

| Particulars | Acquiree's carrying amount | Fair value adjustment | Purchase price allocated |
|---|---|---|---|
| **Assets** | | | |
| Fixed assets | 15.96 | - | 15.96 |
| Inventory | 6.98 | - | 6.98 |
| Other current assets | 4.00 | - | 4.00 |
| **Intangible Assets** | | | |
| - Customer relationship | - | 58.00 | 58.00 |
| **Total assets (A)** | | | **84.94** |
| Purchase consideration (B) | | | 105.44 |
| **Goodwill (B-A)** | | | **20.50** |

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

**43** In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

## 44 RATIOS

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

| Particulars | Numerator | Denominator | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 | Variance | Reason for variance (greater than 25%) |
|---|---|---|---|---|---|---|
| Current ratio | Current assets | Current liabilities | 1.38 | 1.67 | -17% | |
| Debt-equity ratio | Total Debt* | Shareholder's equity | 0.08 | 0.06 | 33% | refer note 44.1 |
| Debt service coverage ratio | Earnings available for debt service | Debt Service^ | 17.92 | 0.93 | 1827% | refer note 44.2 |
| Return on equity ratio | Net profits after taxes | Average shareholder's equity | 1.94% | -9.55% | 120% | refer note 44.3 |
| Inventory turnover ratio | Cost of materials consumed | Average inventory | 39.17 | 36.30 | 8% | |
| Trade receivables turnover ratio | Revenue from operations | Average trade receivable | 4.41 | 4.88 | -10% | |
| Trade payables turnover ratio | Purchases and adjusted other expenses | Average trade payables | 9.37 | 13.84 | -32% | refer note 44.4 |
| Net capital turnover ratio | Revenue from operations | Average working capital | 11.25 | 10.23 | 10% | |
| Net profit ratio | Net profits after taxes | Revenue from operations | 0.73% | -3.55% | 120% | refer note 44.5 |
| Return on capital employed | Earning before interest and taxes | Capital employed^^ | 3.70% | -9.94% | 137% | refer note 44.6 |
| Return on investment | Not Applicable | Not Applicable | - | - | - | |

**Debt represents borrowings and lease liabilities*

*EFDS= Net Profit After taxes + Non cash operating expenses like depreciation and Other amortizations + Interest + other adjustment like profit/ (loss) on sale of property, plant and equipment and intangible assets.*

*^Principal repayments and lease payments for the current year*

*^^ Net worth + Borrowings + Lease liabilities - Goodwill - Intangible assets under development - Other intangible assets - Deferred tax assets*

**44.1** In the current year, there has been an increase in debt majorly due to increase in lease liabilities as the Company entered into long term leases and slight increase in bank borrowings resulting in increase in Debt-equity ratio.

**44.2** In the current year, there has been an increase in Profit after tax resulting in increase in Debt service coverage ratio.

**44.3** In the current year, there has been an increase in Profit after tax resulting in increase in Return on equity ratio.

**44.4** As at the year end, there has also been increase in trade payable balance, resulting into a lower Trade payables turnover ratio in the current year.

**44.5** In the current year, there has been increase in profits resulting in increase in Net profit ratio.

**44.6** In the current year, there has been improvement in operating profits due to decrease in expenses resulting in increase in earnings before interest and taxes

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

**45** The Company does not have any relationship with struck off Companies during the year / period and as at balance sheet date. Disclosure of transaction with struck off Companies is given below:

(Amount in ₹ million)

| Name of the struck off Company | Nature of transaction with struck off Company | Balance outstanding as at 31 March 2026 | Balance outstanding as at 31 March 2025 | Relationship with struck off company |
|---|---|---|---|---|
| Delta Solutions | Purchases | - | - | Vendor |
| RBC Bearings Pvt Ltd | Purchases | - | - | Vendor |
| Prisha Marketing | Purchases | - | 0.05 | Vendor |
| Sharanya Constructions | Purchases | - | 0.32 | Vendor |
| Swastik Trading* | Purchases | - | 0.00 | Vendor |
| Yians Power Solutions Pvt Ltd | Purchases | 0.26 | 0.36 | Vendor |
| Platinum Holdings Pvt Ltd | Sales | 2.44 | 1.14 | Customer |
| Steer Engineering Private Limited* | Sales | - | 0.01 | Customer |
| Navitas Life Sciences Pvt Ltd | Sales | 0.20 | - | Customer |

**less than ₹ 0.01 million*

**46** 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 benefit liabilities. Accordingly, for the year ended 31 March 2026, the net expense recognised in 'Exceptional items' aggregates to ₹ 230.59 million."

**47** (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

**48** (i) As per the MCA notification dated 5 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account of the Company is maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Company is maintaining backup of books of account on a daily basis, except for not keeping backup on a daily basis for one application maintained in electronic mode in a server physically located in India and for another application, backup frequency is not covered in SOC report.

(ii) The Company has used accounting softwares for maintaining its books of account, which has a feature for recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below

# Notes to the Standalone Financial Statements

**for the year ended 31 March 2026**

- In respect of one accounting software, audit trail feature was not enabled at certain tables and database level to log any direct changes till 27 June 2025, and
- In respect of another accounting software, used for maintaining attendance module, audit trail feature was not enabled throughout the year.
- In respect of another accounting software, for maintaining the books of account in respect of procurement process, audit trail feature was not enabled at the database level to log any direct data changes.

The Company is in the process of getting the above observations addressed.

## 49 OTHER DISCLOSURE

**49.1** The Company has not been declared wilful defaulter by any bank or financial institution or Other lender.

**49.2** The Company does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

**49.3** The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

**49.4** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

## 50 PROPOSED ACQUISITIONS:

**(a) 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 ₹ 1,800.00 million. The acquisition shall be completed subject to regulatory approvals and fulfilment of mutually agreed conditions of the definitive agreement.

**(b) LSG Sky Chefs (India) Private Limited ("LSG India"): Refer note 51, "Events after the reporting period" for details**

## 51 EVENTS AFTER THE REPORTING PERIOD:

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 ₹ 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.

52 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company does not have any exposure towards Foreign Exchange Rates as the Company has not entered into any foreign currency Transactions during current financial year.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Independent Auditor's Report

**To The Members of Bluspring Enterprises Limited**

**Report on the Audit of the Consolidated Financial Statements**

## OPINION

We have audited the accompanying consolidated financial statements of Bluspring Enterprises Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated loss and their consolidated other comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date (hereinafter referred to as "the consolidated financial statements").

## BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | Auditor's Response |
|---|---|
| Revenue recognition:<br><br>The Group derives revenue primarily from facility management and food services, Telecom and Industrials and Security Services. Revenues are recognised over time as the customer simultaneously receives and consumes the benefits while the Group renders the services. The invoicing for these services is either based on cost plus a service fee or fixed fee model.<br><br>The Group's invoicing cycle is on contractual pre-determined dates and recognised as receivables based on customer acceptances for delivery of work/ attendance of resources.<br><br>Revenue for the post billing period is recognised as unbilled revenues. Unbilled revenues are invoiced subsequent to the year-end based on customer acceptances.<br><br>We considered recording of unbilled revenues as a key audit matter as there is a significant judgement applied by the Group to ensure that revenue is recorded based on (1) contractual terms and (2) delivery of work/ attendance of resources estimated for the period from the last billing date to the year-end based on prior months' billing, estimated delivery of work/ attendance of resources.<br><br>Refer Note 2.20 and 25 to the consolidated financial statements. | Principal audit procedures performed:<br><br>Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following:<br><br>• Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues.<br><br>• For a sample of contracts:<br><br>o tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred/resources deployed.<br><br>o tested unbilled revenues with subsequent invoicing based on customer acceptances or internal records, if customer acceptances are not available. |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Management Discussion and Analysis and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the Board's Report, Management Discussion and Analysis and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

## RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

(a) We did not audit the financial statements / financial information of four subsidiaries whose financial statements reflect total assets of Rs. 4,052.76 million as at March 31, 2026, total revenues of Rs. 4,149.51 million and net cash inflows amounting to Rs. 21.05 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) We did not audit the 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, total revenues of Rs.7.12 million and net cash (outflows) amounting to Rs.10.42 million for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, 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 Management, this financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements / financial information certified by the Management.

(c) The consolidated financial statements include the financial information of the Transferred Business 2 of Quess Corp Limited (Refer Note 43 of the consolidated financial statements) for the period ended February 11, 2024, to March 31, 2025. This financial information of the Transferred Business 2 for the period February 11, 2024, to March 31, 2025, has been extracted by the Management from the financial information of Quess Corp Limited for the period February 11, 2024, to March 31, 2025, which were audited by us.

Our report on the Consolidated financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the Parent and its subsidiaries (refer Note 50 to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements.

      ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies, incorporated in India.

      iv. (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief and as disclosed in the note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries, to or in any other person or entities, including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

i) Based on our examination, which included test checks and the examination performed by the respective auditors of the subsidiary companies and based on the other auditor's report of its subsidiary companies incorporated in India whose financial statements have been audited under this Act, the parent and its subsidiaries incorporated in India have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except for the instances mentioned below (refer to note 50 to the consolidated financial statements):

- In respect of one accounting software used by the Parent and a subsidiary company from April 01, 2025 to June 27, 2025, audit trail feature was not enabled at certain tables and database level to log any direct changes till 26 June 2025.
- In respect of another accounting software used by the Parent, for maintaining attendance module, audit trail feature was not enabled throughout the year.
- In respect of one accounting software used by the Parent and one subsidiary, for maintaining the procurement process, audit trail feature was not enabled at the database level to log any direct data changes.
- In respect of one accounting software used by one subsidiary company, audit trail feature was not enabled at the application level and underlying database to log any direct data changes.
- In respect of two subsidiaries:

  a. one accounting software used by two subsidiaries during the period April 1, 2025 to July 31, 2025, audit trail feature was not enabled at database level to log any direct changes till May 10, 2025.

From August 01, 2025 to March 31, 2026, in respect of the accounting software hosted on public cloud (SAAS based) and managed by a third party service provider, in the absence of the independent auditor's System and organization Controls report covering the audit trail requirement for the entire period, we are unable to comment whether the audit

trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of audit trail feature been tampered with. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting softwares for which the audit trail feature was enabled and operating throughout the period.

Additionally, the audit trail that was enabled and operated, has been preserved by the Company and its subsidiary companies incorporated in India, as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

| Name of the company | CIN | Nature of relationship | Clause Number of CARO report with qualification or adverse remark |
|---|---|---|---|
| Bluspring Enterprises Limited | U81100KA2024PLC184648 | Parent | Clause 3(iii)(c), Clause 3(vii)(a) and Clause 3(vii)(b) |
| Vedang Cellular Services Private Limited | U32309MH2010PTC201638 | Subsidiary | Clause 3(iii)(f) and clause 3(vii)(a) |
| Monster.com (India) Private Limited | U72200TG2000PTC035617 | Subsidiary | Clause 3(vii)(a) |
| Terrier Security Services (India) Private Limited | U74920KA2009PTC049810 | Subsidiary | Clause 3(vii)(a) and Clause 3(vii)(b) and clause 3(ix) |

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

**Madhavi Kalva**
Partner
Membership No. 213550
UDIN:26213550NDKJUB9445
Place: Bengaluru
Date: May 19, 2026

# Annexure "A" to the Independent Auditor's Report

**(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Bluspring Enterprises Limited (hereinafter referred to as Parent) and its subsidiary companies, which are companies incorporated in India, as of that date.

## MANAGEMENTS AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

## OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 4 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

**Madhavi Kalva**
Partner
Membership No. 213550
UDIN:26213550NDKJUB9445
Place: Bengaluru
Date: May 19, 2026

# Consolidated Balance Sheet

(Amount in ₹ millions)

| Particulars | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 (a) | 263.04 | 198.63 |
| Right-of-use assets | 3 (b) | 535.31 | 540.25 |
| Goodwill | 4 | 3,932.79 | 3,860.11 |
| Other intangible assets | 5 | 393.87 | 424.24 |
| Intangible assets under development | 5 | 80.71 | 68.85 |
| **Financial assets** | | | |
| Investments | 6 | 350.02 | 350.02 |
| Other financial assets | 7 | 312.06 | 290.68 |
| Deferred tax assets (net) | 8 | 277.04 | 309.73 |
| Income tax assets (net) | 8 | 680.22 | 488.61 |
| Other non-current assets | 9 | 33.30 | 56.09 |
| **Total non-current assets** | | **6,858.36** | **6,587.21** |
| **Current assets** | | | |
| Inventories | 10 | 69.56 | 74.76 |
| **Financial assets** | | | |
| Trade receivables | | | |
| -Billed | 11(i) | 5,443.85 | 6,300.04 |
| -Unbilled | 11(ii) | 3,327.30 | 1,459.74 |
| Cash and cash equivalents | 12 | 498.72 | 563.90 |
| Bank balances other than cash and cash equivalents above | 13 | 47.39 | 118.19 |
| Other financial assets | 14 | 211.04 | 51.51 |
| Other current assets | 15 | 447.98 | 429.09 |
| **Total current assets** | | **10,045.84** | **8,997.23** |
| **Total assets** | | **16,904.20** | **15,584.44** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 16 | 1,491.32 | 1,489.49 |
| Share application money pending allotment | | 1.16 | - |
| Other equity | 17 | 5,190.88 | 5,461.93 |
| **Total equity attributable to owners of the Company** | | **6,683.36** | **6,951.42** |
| Non-controlling interests | 18 | 711.70 | 789.14 |
| **Total equity** | | **7,395.06** | **7,740.56** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| **Financial liabilities** | | | |
| Lease liabilities | 3 (c) | 421.54 | 471.15 |
| Provisions | 19 | 1,507.65 | 964.37 |
| Deferred tax liabilities (net) | 8 | 45.93 | 286.71 |
| **Total non-current liabilities** | | **1,975.12** | **1,722.23** |
| **Current liabilities** | | | |
| **Financial liabilities** | | | |
| Borrowings | 20 | 796.03 | 788.86 |
| Lease liabilities | 3 (c) | 141.40 | 138.59 |
| Trade payables | 21 | 1,267.26 | 662.62 |
| Other financial liabilities | 22 | 3,831.00 | 3,290.91 |
| Other current liabilities | 24 | 1,320.74 | 1,084.66 |
| Provisions | 23 | 177.59 | 156.01 |
| **Total current liabilities** | | **7,534.02** | **6,121.65** |
| **Total liabilities** | | **9,509.14** | **7,843.88** |
| **Total equity and liabilities** | | **16,904.20** | **15,584.44** |

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

**Madhavi Kalva**
Partner
Membership Number: 213550
Place: Bengaluru
Date: 19 May 2026

for and on behalf of the Board of Directors of
**Bluspring Enterprises Limited**

**Ajit Isaac**
Chairman
DIN: 00087168
Place: Bengaluru
Date: 19 May 2026

**Kamal Pal Hoda**
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 19 May 2026

**Prapul Sridhar**
Chief Financial Officer

Place: Bengaluru
Date: 19 May 2026

**Arjun Makhecha**
Company Secretary
Membership Number: A29253

Place: Bengaluru
Date: 19 May 2026

# Consolidated Statement of Profit and Loss

(Amount in ₹ millions except per share data)

| Particulars | Note | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 25 | 33,820.34 | 34,835.72 |
| Other income | 26 | 148.73 | 51.14 |
| **Total income** | | **33,969.07** | **34,886.86** |
| **Expenses** | | | |
| Cost of material and stores and spare parts consumed | 27 | 2,611.37 | 2,311.89 |
| Employee benefits expense | 28 | 26,901.83 | 27,263.42 |
| Finance costs | 29 | 338.22 | 377.92 |
| Depreciation and amortisation expense | 30 | 469.88 | 504.96 |
| Other expenses | 31 | 3,525.76 | 4,445.00 |
| **Total expenses** | | **33,847.06** | **34,903.19** |
| **Profit/ (loss) before exceptional items and tax** | | **122.01** | **(16.33)** |
| Exceptional items | 32 | 366.34 | 1,680.27 |
| **Loss before tax** | | **(244.33)** | **(1,696.60)** |
| **Tax (expense)/credit** | | | |
| Current tax | 8 | (190.49) | (232.47) |
| Income tax relating to previous period | 8 | 46.16 | - |
| Deferred tax | 8 | 158.26 | 137.85 |
| **Total tax (expense)/credit** | | **13.93** | **(94.62)** |
| **Loss for the year/period** | | **(230.40)** | **(1,791.22)** |
| **Other comprehensive income** | | | |
| *Items that will not be reclassified subsequently to profit or loss* | | | |
| Remeasurement gain/(loss) on defined benefit plans | 41 | (180.84) | 12.19 |
| Income tax relating to items that will not be reclassified to profit or loss | 8 | 49.83 | (3.07) |
| *Items that will be reclassified subsequently to profit or loss* | | | |
| Foreign exchange differences on translation of financial statements of foreign operations | | 25.62 | (3.70) |
| **Other comprehensive income/(loss) for the year/period, net of taxes** | | **(105.39)** | **5.42** |
| **Total comprehensive loss for the year/period** | | **(335.79)** | **(1,785.80)** |
| **Loss attributable to :** | | | |
| Owners of the Company | | (153.42) | (1,720.32) |
| Non-controlling interests | 18 | (76.98) | (70.90) |
| **Total loss for the year/period** | | **(230.40)** | **(1,791.22)** |
| **Other comprehensive income/(loss) attributable to :** | | | |
| Owners of the Company | | (104.93) | 23.89 |
| Non-controlling interests | 18 | (0.46) | (18.47) |
| **Total other comprehensive income/(loss) for the year/period** | | **(105.39)** | **5.42** |
| **Total comprehensive loss attributable to :** | | | |
| Owners of the Company | | (258.35) | (1,696.43) |
| Non-controlling interests | | (77.44) | (89.37) |
| **Total comprehensive loss for the year/period** | | **(335.79)** | **(1,785.80)** |
| **Earnings per equity share (face value of ₹ 10.00 each)** | | | |
| Basic (in ₹) | 38 | (1.03) | (11.55) |
| Diluted (in ₹) | 38 | (1.03) | (11.55) |
| **Weighted average equity shares used in computing earnings per equity share** | | | |
| Basic | 38 | 14,89,63,455 | 14,89,49,413 |
| Diluted | 38 | 15,06,49,023 | 14,96,12,022 |

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

**Madhavi Kalva**
Partner
Membership Number: 213550
Place: Bengaluru
Date: 19 May 2026

for and on behalf of the Board of Directors of
**Bluspring Enterprises Limited**

**Ajit Isaac**
Chairman
DIN: 00087168
Place: Bengaluru
Date: 19 May 2026

**Kamal Pal Hoda**
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 19 May 2026

**Prapul Sridhar**
Chief Financial Officer

Place: Bengaluru
Date: 19 May 2026

**Arjun Makhecha**
Company Secretary
Membership Number: A29253

Place: Bengaluru
Date: 19 May 2026

# Consolidated Statement of Cash flows

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss after tax | (230.40) | (1,791.22) |
| **Adjustments to reconcile net profit to net cash provided by operating activities:** | | |
| 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 | | |
| - 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 | - |
| **Operating cash flows before working capital changes** | **779.07** | **918.23** |
| **Changes in operating assets and liabilities** | | |
| 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 |
| **Cash generated from operations** | **901.75** | **56.68** |
| Income tax (paid)/refund received, net | (385.77) | (277.87) |
| **Net cash flows from/(used in) operating activities (A)** | **515.98** | **(221.19)** |
| **Cash flows from investing activities** | | |
| 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 | - |
| **Net cash used in investing activities (B)** | **(203.08)** | **(211.60)** |
| **Cash flows from financing activities** | | |
| 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) |
| **Net cash used in financing activities (C)** | **(378.08)** | **(675.13)** |
| **Net decrease in cash and cash equivalents (A+B+C)** | **(65.18)** | **(1,107.92)** |
| Cash and cash equivalents at the beginning of the year/period | 563.90 | 1,671.82 |
| **Cash and cash equivalents at the end of the year/period (refer note 12)** | **498.72** | **563.90** |

# Consolidated Statement of Cash flows

### Components of cash and cash equivalents(refer note 12)

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Cash on hand | 2.14 | - |
| Balances with banks | | |
| In current accounts | 496.11 | 560.99 |
| In EEFC accounts | 0.47 | 2.91 |
| **Cash and cash equivalents in consolidated balance sheet** | **498.72** | **563.90** |

### Reconciliation of movements of liabilities to cash flows arising from financing activities

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025* |
|---|---|---|
| **Debt as at the beginning of the year/period** | 788.86 | 1,084.80 |
| Proceeds from/(repayment of) borrowings, net | 7.17 | (295.94) |
| **Debt as at end of the year/period** | **796.03** | **788.86** |

* Includes balances transferred on account of Scheme of Arrangement. (Refer note 43)

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

**Madhavi Kalva**
Partner
Membership Number: 213550
Place: Bengaluru
Date: 19 May 2026

for and on behalf of the Board of Directors of
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**Arjun Makhecha**
Company Secretary
Membership Number: A29253

Place: Bengaluru
Date: 19 May 2026

# Consolidated Statement of Changes in Equity

## TOTAL EQUITY

(Amount in ₹ millions)

| Particulars | Note | Equity share capital | Share application money pending allotment | Reserves and surplus | | | Items of other comprehensive income | | Total attributable to owners of the Company | Attributable to non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Retained earnings | Capital reserve | Stock options outstanding account | Foreign currency translation reserve | Others | | | |
| **Balance as at 11 February 2024** | | **0.10** | **-** | **-** | **-** | **-** | **-** | **-** | **0.10** | **-** | **0.10** |
| Reserve pertaining to subsidiaries* | | - | - | (1,231.18) | 2.91 | 470.52 | 81.26 | (28.18) | (704.67) | 879.57 | 174.90 |
| Additions on account of Scheme of Arrangement | 43 | - | - | - | 7,885.47 | 57.20 | - | - | 7,942.67 | - | 7,942.67 |
| Loss for the period | | - | - | (1,720.32) | - | - | - | - | (1,720.32) | (70.90) | (1,791.22) |
| Less: Profit/(loss) for the period before appointed date (11th February 2024 to 31 March 2024) | | - | - | (1.44) | - | (7.33) | - | (1.89) | (10.66) | - | (10.66) |
| Equity share capital to be cancelled pursuant to the scheme | | (0.10) | - | - | - | - | - | - | (0.10) | - | (0.10) |
| Equity share capital pending for new issue pursuant to scheme of demerger | | 1,489.49 | - | - | - | - | - | - | 1,489.49 | - | 1,489.49 |
| Other comprehensive income (net of tax) | | - | - | - | - | - | (3.70) | 27.59 | 23.89 | (18.47) | 5.42 |
| **Total comprehensive income/ (loss)** | | **1,489.39** | **-** | **(1,721.76)** | **-** | **(7.33)** | **(3.70)** | **25.68** | **(217.70)** | **(89.37)** | **(307.07)** |
| Payment of dividend to non-controlling interests | 18 | - | - | - | - | - | - | - | - | (1.06) | (1.06) |
| Share based payments | | - | - | - | - | (68.98) | - | - | (68.98) | - | (68.98) |
| **Total** | | **-** | **-** | **-** | **-** | **(68.98)** | **-** | **-** | **(68.98)** | **(1.06)** | **(70.04)** |
| **Balance as at 31 March 2025** | | **1,489.49** | **-** | **(2,952.94)** | **7,888.38** | **451.41** | **77.56** | **(2.48)** | **6,951.42** | **789.14** | **7,740.56** |
| Profit/(Loss) for the year | | - | - | (153.42) | - | - | - | - | (153.42) | (76.98) | (230.40) |
| Other comprehensive income/ (loss) (net of tax) | | - | - | - | - | - | 25.62 | (130.55) | (104.93) | (0.46) | (105.39) |
| **Total comprehensive income/ (loss)** | | **1,489.49** | **-** | **(3,106.36)** | **7,888.38** | **451.41** | **103.18** | **(133.03)** | **6,693.07** | **711.70** | **7,404.77** |
| Shares issued on exercise of employee stock options | 16.1 | 1.83 | - | - | - | - | - | - | 1.83 | - | 1.83 |
| Share based payments | 28 | - | - | - | - | (12.70) | - | - | (12.70) | - | (12.70) |
| Shares pending allotment on exercise of options | 18 | - | 1.16 | - | - | - | - | - | 1.16 | - | 1.16 |
| **Total** | | **1.83** | **1.16** | **-** | **-** | **(12.70)** | **-** | **-** | **(9.71)** | **-** | **(9.71)** |
| **Balance as at 31 March 2026** | | **1,491.32** | **1.16** | **(3,106.36)** | **7,888.38** | **438.71** | **103.18** | **(133.03)** | **6,683.36** | **711.70** | **7,395.06** |

* These reserve are acquired from the subsidiaries pursuant to Scheme of Arrangement (Refer note 43)

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

**Madhavi Kalva**
Partner
Membership Number: 213550
Place: Bengaluru
Date: 19 May 2026

for and on behalf of the Board of Directors of
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Chairman
DIN: 00087168
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DIN: 09808793
Place: Bengaluru
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Chief Financial Officer

Place: Bengaluru
Date: 19 May 2026

**Arjun Makhecha**
Company Secretary
Membership Number: A29253

Place: Bengaluru
Date: 19 May 2026

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 1) COMPANY OVERVIEW

Bluspring Enterprises Limited ('the Company'), together with its subsidiaries, collective referred to as the "Group", is a public limited company domiciled in India and incorporated on 11 February 2024. The registered office of the Company is 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru, Karnataka, India. The Group is engaged in business of Facility Management and Food Services, Telecom and Industrials, Security services and foundit.

The Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated 17 March 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), the Company, and their respective shareholders and creditors ('Scheme of Arrangement'), with an appointed date of 1 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the "Effective Date"). The Company got listed on Bombay Stock Exchange and National Stock Exchange on 11 June 2025. These consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group').

The consolidated financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the Directors on 19 May 2026.

## 2) BASIS OF PREPARATION

### 2.1. Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

### 2.2 Basis of preparation

The Consolidated Financial Statements comprises the Consolidated Balance sheet of the Company as at 31 March 2026, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the year ended 31 March 2026, material accounting policies and other explanatory information have been prepared by the Company in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

These Consolidated Financial Statements have been prepared on the historical cost basis, except for the following:

1. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments).

2. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of Defined Benefit Obligations ("DBO") and

3. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The material accounting policy information related to preparation of the Consolidated financial statements have been discussed below.

**Going concern:**

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

**Basis of consolidation:**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as disclosed in note 40. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

**Non-controlling interest:**

Non-controlling interest ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

In case where the Group has written a put option with NCI in an existing subsidiary on their equity interest in that subsidiary then the Group evaluates access to the returns associated with the ownership interest. In case NCI still have present access to returns associated with the underlying ownership interest, then the Group has elected to account for put option as per the anticipated-acquisition method. Under the anticipated-acquisition method the put option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the put liability is accounted through consolidated statement of profit and loss account.

Change in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**Equity accounted investees:**

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

Associates are entities over which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method of accounting. The investment is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated Ind AS financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. The Group's investment in equity accounted investees includes goodwill identified on acquisition. When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established.

## 2.3 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements:

**i) Impairment of non-financial assets**

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, terminal growth rates and discount rates which are subject to significant judgement. (Refer Note 4(i))

**ii) Impairment of financial assets:**

The Group recognises loss allowances using the Expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer Note 34 (i))

**iii) Measurement of defined benefit obligations:**

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

An actuarial valuation is based on significant assumptions which are reviewed on a periodic basis. (Refer Note 41))

**iv) Property, plant and equipment and intangible assets:**

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer Note 3 (a) and 5)

**v) Income taxes:**

Significant judgments are involved in determining provision for income taxes, including (a) the amount claimed for certain deductions under the Income Tax Act, 1961 and (b) expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets, including Minimum Alternate Tax (MAT), is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer Note 8)

**vi) Business Combinations and Intangible assets:**

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management. (Refer Note 4(i)).

## 2.4 Current and non-current classification

Current and non-current classification: The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle for the business activities of the Group covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months except for Training and skill development business.

## 2.5 Business combinations

**(i) Business combinations (other than common control business combinations):**

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

**Contingent Consideration:**

Ind AS 103 requires the contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. These valuations are conducted by external valuation experts.

**Business combinations (Common control transactions):**

In accordance with Ind AS 103, the Group accounts for common control transaction using pooling of interests method. It is accounted for at carrying value of the assets and liabilities in the Group's consolidated financial statements.

## 2.6 Foreign currency transactions and balances

The functional currency of Company and its domestic subsidiaries are Indian Rupees (₹). The functional currency of the overseas subsidiaries are its respective local currencies. The consolidated financial statements have been rounded off to the nearest million.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective;
- and qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on acquisition), are translated into ₹, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

## 2.7 Property, plant and equipment

### i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

**ii) Depreciation:**

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

| Asset category | Estimated useful life |
|---|---|
| Building | 60 years |
| Furniture and fixtures | 3-10 years |
| Vehicles | 3-5 years |
| Office equipment | 1-5 years |
| Plant and machinery | 3 - 8 years |
| Computer equipment | 3-6 years |

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

## 2.8 Leases

**The Group as a lessee:**

The Group's lease asset classes primarily consist of leases for buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**Short-term leases and leases of low-value assets:**

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.9 Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

## 2.10 Intangible assets

### (i) Recognition and measurement

**Internally generated: Research and development**

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Separately acquired Intangible assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

**Intangible assets acquired in a business combination:**

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

**Others**

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

### (iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically, including at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

| Asset category | Estimated useful life |
|---|---|
| Brand | 2 - 15 years |
| Computer software | 3 years |
| Computer software – leased | Lease term or estimated useful life of, whichever is lower |
| Copyright and trademarks | 3 years |
| Customer contracts | 1.5 - 3 years |
| Customer relationships | 5 - 10 years |
| IP technology | 3 years |
| Non-compete | 4 years |
| Resume database | 5 years |

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**for the year ended 31 March 2026**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## 2.11 Impairment of non-financial assets

### Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss if events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

### Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## 2.12 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

Cost of material and stores and spare parts consumed includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

## 2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

## 2.14 Dividend

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

## 2.15 Share-based payments

Equity instruments granted to the employees of the Group are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

## 2.16 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

## 2.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

## 2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

### a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

### b) Financial assets

#### (i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL).

1. A financial asset is measured at amortised cost if both the following conditions are met:

   - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
   - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

2. A debt investment is measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Group irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

| | |
|---|---|
| Financial assets at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss. |
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss. |
| Debt investments at FVTOCI | These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss. |
| Equity investments at FVTOCI recognised | These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss. |

**(ii) Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

**(iii) Derecognition of financial assets**

A financial asset is derecognised only when the Group:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

**c) Financial liabilities**

**(i) Classification, subsequent measurement and gains and losses**

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(ii) Financial guarantee contracts**

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

**(iii) Derecognition**

A financial liability is derecognised when the Group's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2.19 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In determining the fair value of an asset or a liability, the Group uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments

## 2.20 Revenue recognition

The Group derives revenue primarily from integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions, and digital hiring services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from integrated facility management, client asset maintenance services, food and hospitality services and integrated security solutions were recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee model or fixed fee model.

Digital hiring services is recognised over time through the period of subscription.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

### Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

## 2.21 Employee benefits

### a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

### b) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

short-term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits..

### c) Defined contribution plan

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Group makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

### d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's gratuity fund is managed by Life Insurance Corporation of India (LIC), HDFC Life Insurance Company Limited and State Bank of India (SBI). The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

### e) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### f) Treasury shares

The Company has created an Employee Stock Option Plan Trust (ESOP trust) for providing share-based payment to its employees. The Company uses ESOP trust as a vehicle for transferring shares to employees under the employee remuneration schemes. ESOP Trust buys shares of the Company from existing shareholders and the Company itself,

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

for giving shares to the Company's employees as part of ESOP scheme. The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

### 2.22 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.23 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

### 2.24 Restructuring Expenses

Restructuring expenses is recognised when the Company develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity

### 2.25 Write offs

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty and there is no realistic prospect of recovery, for example when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 2.26 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Minimum alternative tax ('MAT') paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if it is probable that the Group will pay normal income tax in future years. Ind AS 12 defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the consolidated balance sheet.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2.27 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

### 2.28 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### 2.29 Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments namely facility management and food services, telecom and industrials, security services and Foundit.

### 2.30 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programmed to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 3 (a) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS**

(Amount in ₹ millions)

| Particulars | Leasehold improvements | Furniture and fixtures | Vehicles | Office equipment | Plant and machinery | Computer equipment | Total Property, plant and equipment | Total Capital work-in-progress |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount:** | | | | | | | | |
| Gross carrying amount as at 11 February 2024* | 26.55 | 41.54 | 30.76 | 116.48 | 589.35 | 241.54 | **1,046.22** | - |
| Additions during the period | 1.66 | 1.22 | 0.95 | 9.99 | 72.90 | 33.24 | **119.96** | 18.55 |
| Capitalised during the period | 18.55 | - | - | - | - | - | **18.55** | (18.55) |
| Translation differences # | 0.34 | 0.09 | - | 0.06 | - | 1.31 | **1.80** | - |
| **Gross carrying amount as at 31 March 2025** | **47.10** | **42.85** | **31.71** | **126.53** | **662.25** | **276.09** | **1,186.52** | **-** |
| Additions during the year | 18.25 | 14.98 | 3.28 | 17.75 | 83.11 | 22.40 | **159.77** | - |
| Acquisition through business combination (refer note 44) | - | - | - | - | 15.96 | - | **15.96** | - |
| Disposals during the year | - | - | (0.88) | - | - | - | **(0.88)** | - |
| Translation differences # | 1.69 | 0.46 | - | 0.04 | - | 3.42 | **5.61** | - |
| **Gross carrying amount as at 31 March 2026** | **67.04** | **58.29** | **34.11** | **144.32** | **761.32** | **301.91** | **1,366.98** | **-** |
| **Accumulated depreciation:** | | | | | | | | |
| Accumulated depreciation as at 11 February 2024* | 24.07 | 38.88 | 24.03 | 94.82 | 490.51 | 206.46 | **878.77** | - |
| Depreciation for the period | 0.95 | 0.98 | 3.14 | 7.81 | 64.66 | 29.79 | **107.33** | - |
| Translation differences # | 0.34 | 0.08 | - | 0.06 | - | 1.31 | **1.79** | - |
| **Accumulated depreciation as at 31 March 2025** | **25.40** | **39.94** | **27.17** | **102.69** | **555.17** | **237.56** | **987.89** | **-** |
| Depreciation for the year | 8.50 | 1.57 | 3.35 | 7.98 | 65.12 | 24.69 | **111.21** | - |
| Disposals during the year | - | - | (0.88) | - | - | - | **(0.88)** | - |
| Translation differences # | 1.69 | 0.43 | - | 0.62 | 0.01 | 2.97 | **5.72** | - |
| **Accumulated depreciation as at 31 March 2026** | **35.59** | **41.94** | **29.64** | **111.29** | **620.30** | **265.22** | **1,103.94** | **-** |
| **Net carrying amount:** | | | | | | | | |
| **Net carrying amount as at 31 March 2026** | **31.45** | **16.35** | **4.47** | **33.03** | **141.02** | **36.69** | **263.04** | **-** |
| **Net carrying amount as at 31 March 2025** | **21.70** | **2.91** | **4.54** | **23.84** | **107.08** | **38.53** | **198.63** | **-** |

** Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43).*
*** Refer Note no. 20.1*
*# Represents translation of tangible assets of foreign operations into Indian Rupees.*
*The aggregate depreciation for the year/period has been included under depreciation and amortisation expense in the statement of profit and loss (refer note 30).*
*The Company and its subsidiaries in India does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.*
*The Company and its subsidiaries in India does not have any immovable properties, other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee.*
*The Company and its subsidiaries has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous period.*

## 3 (b) RIGHT-OF-USE ASSETS

(Amount in ₹ millions)

| Particulars | Buildings | Computer equipments | Total |
|---|---|---|---|
| Balance as at 11 February 2024* | 540.55 | 5.71 | **546.26** |
| Additions during the period | 176.79 | - | **176.79** |
| Disposals during the period | (35.97) | (0.15) | **(36.12)** |
| Depreciation for the period | (142.77) | (3.90) | **(146.68)** |
| **Balance as at 31 March 2025** | **538.59** | **1.66** | **540.25** |
| Additions during the year | 295.70 | - | **295.70** |
| Disposals during the year | (141.83) | - | **(141.83)** |
| Depreciation for the year | (157.15) | (1.66) | **(158.81)** |
| **Balance as at 31 March 2026** | **535.31** | **-** | **535.31** |

* Includes balances pertaining to businesses of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)
The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss (Refer note 30).

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 3 (c) LEASE LIABILITIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current lease liabilities | 421.54 | 471.15 |
| Current lease liabilities | 141.40 | 138.59 |
| | **562.94** | **609.74** |

**The following is the movement in lease liabilities:**

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance at the beginning of the year/period* | 609.74 | 584.68 |
| Add: Additions | 278.57 | 168.91 |
| Less: Deletion | (195.06) | (41.87) |
| Add: Finance cost accrued during the year/period (Refer note 29) | 56.20 | 57.54 |
| Less: Payment of lease obligation | (186.51) | (159.51) |
| **Carrying amount as at end of the year/period** | **562.94** | **609.74** |

* Includes balances pertaining to businesses of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43).

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2026 on an undiscounted basis:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Less than one year | 186.67 | 143.65 |
| One to five years | 437.07 | 386.32 |
| More than five years | 59.83 | 157.51 |
| **Total** | **683.57** | **687.48** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 4 GOODWILL

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance as at beginning of the year/period*** | **3,860.11** | **5,348.57** |
| **Less: Impairment charge included in exceptional item** | | |
| Terrier Security Services Private Limited (refer note 4(i) and note 32.2) | - | (1,500.00) |
| **Add: Goodwill recognised on acquisition of:** | | |
| Business of Archer Integrated Services Private Limited and Astrin Traders and Supplies Private Limited (refer note 4(ii) and note 44) | 20.50 | - |
| Translation differences | 52.18 | 11.54 |
| **Carrying value as at end of the year/period** | **3,932.79** | **3,860.11** |

* Includes balances transferred on account of Scheme of Arrangement. (Refer note 43)

The allocation of goodwill to the operating segments is as follows:

(Amount in ₹ millions)

| Operating segments | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Facility Management and Food Services | 2,787.90 | 2,767.40 |
| Telecom and Industrials | 101.05 | 101.05 |
| foundit | 1,043.84 | 991.66 |
| Security services** | - | - |
| **Carrying value of Goodwill at the end of the year/period** | **3,932.79** | **3,860.11** |

**As the value in use of the Security Services CGU was lower than carrying value, the Group recognised an impairment of goodwill amounting to ₹ 1,500.00 million during the period ended 31 March 2025.

### 4 (i) Impairment testing

The Group tests goodwill for impairment annually or more frequently based on impairment indicator, if any. Impairment is determined by assessing the recoverable amount of cash generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost of sale of CGU. Value-in-use is calculated using a discounted cash flow approach. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

During the year ended 31 March 2026 and period ended 31 March 2025, the Group assessed the recoverable amount of the foundit CGU using a market approach based on revenue multiples derived from a set of comparable companies, considering its initial stage of foundit business.

As the value in use of the Security Services CGU was lower than carrying value, the Group recognised an impairment of goodwill amounting to ₹ 1,500.00 million during the period ended 31 March 2025.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

The range of other key assumptions used by the Group for impairment assessment are captured in table below:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate (pre-tax) | 28.02% - 28.31% | 18.77% - 26.06% |
| Terminal growth rate | 4.00% | 4.00% |
| Revenue growth | 14.40% - 29.16% | 10.00% - 34.00% |
| Projection period | 5 years | 5 years |
| Operating margins | 4.59% - 6.40% | 2.26% - 7.89% |

The discount rate used in the discounted cash flow approach is the risk adjusted weighted average cost of capital applicable to respective CGUs. The cash flow projections used for assessing the 'value in use' are based on the most recent long-term forecast approved by Management. The long-term forecast includes management's latest estimate on Revenues and Operating cash flows. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. The cash flows beyond the forecast period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the CGU operates and are consistent with internal/external sources of information.

The growth in revenue and operating margins have been estimated based on historical trends and future market expectations specific to each CGU.

Key valuation assumptions used by the Group for impairment assessment of significant CGUs for year ended 31 March 2026 and period ended 31 March 2025 are as below:

| CGU | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Pre-tax discount rate | Terminal growth rate | Pre-tax discount rate | Terminal growth rate |
| Facility Management and Food Services | 28.02% | 4.00% | 26.06% | 4.00% |
| Industrials | 28.31% | 4.00% | 25.27% | 4.00% |
| Security services (Refer note 4 and note 32.2) | - | - | 18.77% | 4.00% |

**Sensitivity to changes in assumptions:**

Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above.

**4 (ii)** The goodwill on acquisition through business combination merger amounting to ₹ 20.50 million relates to the acquisition of business undertaking of Archer Integrated Services Private Limited ("Archer") and Astrin Traders and Supplies Private Limited ("Astrin") recorded by the Company. The fair value of net assets acquired on the acquisition date amounted to ₹ 84.94 million. The difference between purchase consideration of ₹ 105.44 million and the fair value of net assets acquired has been recognised as goodwill. (Refer note 44).

As part of the purchase price allocation the Company also recognised ₹ 58.00 million as the value of Customer relationships. The value has been arrived by assessing the fair value of Customer relationships as on the date of acquisition using Multi period excess earning method ("MEEM") which is a variant of income approach.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 5 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ millions)

| Particulars | Other intangible assets | | | | | | |
|---|---|---|---|---|---|---|---|
| | Brand | Customer relationships | Computer software ## | Copyright and trademarks | Resume database | Total Other intangible assets | Intangible assets under development |
| **Gross carrying amount:** | | | | | | | |
| **Gross balance as at 11 February 2024*** | 64.41 | 1,883.39 | 681.67 | 2.98 | 114.78 | **2,747.23** | **278.92** |
| Additions during the period | - | - | 136.16 | 1.65 | - | 137.81 | 26.38 |
| Capitalised during the period | - | - | 236.55 | - | - | 236.55 | (236.55) |
| Translation differences # | - | (11.42) | 0.98 | 0.06 | - | (10.38) | 0.10 |
| **Gross carrying amount as at 31 March 2025** | **64.41** | **1,871.97** | **1,055.36** | **4.69** | **114.78** | **3,111.21** | **68.85** |
| Additions during the year | - | - | 24.22 | - | - | 24.22 | 98.62 |
| Recognised on acquisition of a business (refer note 4 (ii) and note 44) | - | 58.00 | - | - | - | 58.00 | - |
| Capitalised during the year | - | - | - | 86.76 | - | 86.76 | (86.76) |
| Translation differences # | - | - | 3.68 | 0.22 | - | 3.90 | - |
| **Gross carrying amount as at 31 March 2026** | **64.41** | **1,929.97** | **1,083.26** | **91.67** | **114.78** | **3,284.09** | **80.71** |
| **Accumulated amortistion:** | | | | | | | |
| **Accumulated amortisation as at 11 February 2024*** | **58.45** | **1,665.25** | **595.63** | **0.50** | **113.01** | **2,432.84** | **-** |
| Amortisation for the period | 5.95 | 130.44 | 114.08 | - | 0.48 | 250.95 | - |
| Translation differences # | (2.32) | 5.02 | 0.48 | - | - | 3.18 | - |
| **Accumulated amortisation and impairment as at 31 March 2025** | **62.08** | **1,800.71** | **710.19** | **0.50** | **113.49** | **2,686.97** | **-** |
| Amortisation for the year | 0.08 | 77.22 | 99.92 | 22.23 | 1.29 | 200.74 | - |
| Translation differences # | - | - | 2.50 | 0.01 | - | 2.51 | - |
| **Accumulated amortisation and impairment as at 31 March 2026** | **62.16** | **1,877.93** | **812.61** | **22.74** | **114.78** | **2,890.22** | **-** |
| **Net carrying amount:** | | | | | | | |
| **Net carrying amount as at 31 March 2026** | **2.25** | **52.04** | **270.65** | **68.93** | **-** | **393.87** | **80.71** |
| **Net carrying amount as at 31 March 2025** | **2.33** | **71.26** | **345.17** | **4.19** | **1.29** | **424.24** | **68.85** |

**Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43).*

*The aggregate amortisation for the year/period has been included under depreciation and amortisation expense in the statement of profit and loss (Refer note 30).*

*#Represents translation of intangible assets of foreign operations into Indian rupees*

*## Computer software consists of capitalised development costs being an internally generated intangible asset. The carrying amount of the softwares of ₹ 228.82 Million (31 March 2025: ₹ 303.81 Million) will be fully amortised in 4 years (31 March 2025: 5 years).*

*No impairment loss has been recognised during the current year and previous period.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### 5.1 Intangible assets under development ageing schedule:

(Amount in ₹ millions)

| Projects in progress | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at 31 March 2026 | 80.71 | - | - | - | 80.71 |
| As at 31 March 2025 | 68.85 | - | - | - | 68.85 |

(i) Project in Progress are reviewed by Management on a regular basis and deployed as per business requirement.

(ii) The Group does not have any projects which are temporarily suspended.

(iii) The Group does not have any assets whose completion is overdue or has exceeded its cost compared to its original budgets.

## 6 INVESTMENTS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unquoted** | | |
| **Investment carried at fair value through other comprehensive income** | | |
| 56,500 (31 March 2025 : 56,500) fully paid up compulsorily convertible preference shares of ₹ 6,195 (31 March 2025: ₹ 6,195) each of Onsite Electro Services Private Limited * | 350.02 | 350.02 |
| **Aggregate value of unquoted investments** | **350.02** | **350.02** |
| **Aggregate amount of impairment in value of investments** | **-** | **-** |

*The investment in 56,500 compulsorily convertible preference shares of Onsite Electro Services Private Limited was transferred to the company pursuant to the Scheme of Arrangement (Refer note 43). The investment represents 2.43% (31 March 2025: 2.43%) of equity share capital in Onsite Electro Servics Private Limited.

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

## 7 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security deposits* | 303.42 | 271.51 |
| Bank deposits (due to mature after 12 months from the reporting date)** | 8.64 | 19.17 |
| | **312.06** | **290.68** |

** Security deposits include deposits given for premises taken under leases, electricity and water connections.*

***Bank deposits of ₹ 8.64 million (31 March 2025 : ₹ 19.17 million) are lien marked against performance guarantees.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 8 TAXES

### A Amount recognised in Statement of profit or loss

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Current tax (expense)/ credit:** | | |
| In respect of the current year/period | (190.49) | (232.47) |
| Tax relating to earlier years | 46.16 | - |
| **Deferred tax (expense)/ credit:** | | |
| Attributable to: | | |
| Origination and reversal of temporary differences | 158.26 | 137.85 |
| **Total tax (expense)/ credit reported in the Consolidated Statement of Profit and loss** | **13.93** | **(94.62)** |

### B Income tax recognised in other comprehensive income

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Remeasurement gain/(loss) on defined benefit plans | (180.84) | 12.19 |
| Tax (expense)/credit | 49.83 | (3.07) |
| **Net of tax** | **(131.01)** | **9.12** |

### C Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

### D Reconciliation of effective tax rate

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Loss before tax | (244.33) | (1,696.60) |
| Tax using the Company's domestic tax rate of 25.168% (31 March 2025: 25.168%) | 61.49 | 427.00 |
| **Effect of:** | | |
| Impairment of Goodwill and consideration receivable written off | - | (389.09) |
| Carry forward losses | - | (201.33) |
| Deferred tax credit | 158.26 | - |
| Tax on dividend from subsidiary | - | (8.58) |
| Others* | (251.98) | 77.38 |
| **Tax expense for the year/period** | **(32.23)** | **(94.62)** |
| Excess provision of tax relating to earlier years | 46.16 | - |
| **Income tax (expense)/ credit reported in the Consolidated Statement of profit and loss** | **13.93** | **(94.62)** |

**For the period ended 31 March 2025, Others includes the tax impact of ₹ 14.95 million on profit before tax for the period from 11 February 2024 to 31 March 2024, which is not taxable as the Company is liable to pay income tax from 1 April 2024 (appointed date) in accordance with the scheme of arrangement approved by NCLT.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## E The following tables provides the details of income tax assets and income tax liabilities as of 31 March 2026 and 31 March 2025:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Income tax assets | 870.71 | 609.27 |
| Income tax liabilities | (190.49) | (120.66) |
| **Net income tax assets at the end of the year/period** | **680.22** | **488.61** |

## F Deferred tax assets and Deferred tax liabilities

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Deferred tax assets/(liabilities) are attributable to the following:** | | |
| **Deferred tax assets:** | | |
| Impairment loss allowance on financial assets | 213.45 | 242.37 |
| Provision for employee benefits | 399.44 | 245.82 |
| Property, plant and equipment and intangible assets | 52.16 | 129.40 |
| Provision for disputed claims | 34.21 | 34.21 |
| Provision for bonus | 119.79 | 74.09 |
| Customer relationships | 16.35 | 2.09 |
| **Deferred tax assets** | **835.40** | **727.98** |
| **Deferred tax liabilities:** | | |
| Goodwill on merger | (696.50) | (696.50) |
| Others | 92.21 | (8.46) |
| **Deferred tax liabilities** | **(604.29)** | **(704.96)** |
| **Deferred tax assets (net)** | **231.11** | **23.02** |
| **Deferred tax assets (net)** | **277.04** | **309.73** |
| **Deferred tax liabilities (net)** | **(45.93)** | **(286.71)** |
| **Deferred tax assets (net)** | **231.11** | **23.02** |

The movement of deferred tax aggregating to ₹ 208.09 million (31 March 2025: ₹ 134.78 million) for the year ended 31 March 2026 comprises of ₹ 158.26 million (31 March 2025: ₹ 137.85 million) credited to statement of profit and loss and ₹ 49.83 million (31 March 2025: ₹ -3.07 million) credited to other comprehensive income.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## G Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet:

(Amount in ₹ millions)

| For the year ended 31 March 2026 | Balance as at 1 April 2025 | Recognised in profit or (loss) | Recognised in OCI | Balance as at 31 March 2026 |
|---|---|---|---|---|
| **Deferred tax assets:** | | | | |
| Expected credit loss allowance on financial assets | 242.37 | (28.92) | - | 213.45 |
| Provision for employee benefits | 245.82 | 103.79 | 49.83 | 399.44 |
| Property, plant and equipment and intangible assets | 129.40 | (77.24) | - | 52.16 |
| Provision for disputed claims | 34.21 | - | - | 34.21 |
| Provision for Bonus | 74.09 | 45.70 | - | 119.79 |
| Customer relationships | 2.09 | 14.26 | - | 16.35 |
| | **727.98** | **57.59** | **49.83** | **835.40** |
| **Deferred tax liabilities:** | | | | |
| Goodwill on merger | (696.50) | - | - | (696.50) |
| Others | (8.46) | 100.67 | - | 92.21 |
| | **(704.96)** | **100.67** | **-** | **(604.29)** |
| | **23.02** | **158.26** | **49.83** | **231.11** |

(Amount in ₹ millions)

| For the year ended 31 March 2025 | Balance as at 11 February 2024* | Recognised in profit or (loss) | Recognised in OCI | Balance as at 31 March 2025 |
|---|---|---|---|---|
| **Deferred tax assets:** | | | | |
| Expected credit loss allowance on financial assets | 175.49 | 66.88 | - | 242.37 |
| Provision for employee benefits | 229.89 | 19.00 | (3.07) | 245.82 |
| Property, plant and equipment and intangible assets | 175.00 | (45.60) | - | 129.40 |
| Provision for disputed claims | 34.21 | - | - | 34.21 |
| Provision for Bonus | 63.55 | 10.54 | - | 74.09 |
| Customer relationships | (22.22) | 24.31 | - | 2.09 |
| | **655.92** | **75.13** | **(3.07)** | **727.98** |
| **Deferred tax liabilities:** | | | | |
| Goodwill on merger | (693.58) | (2.92) | - | (696.50) |
| Others | (71.46) | 65.64 | - | (8.46) |
| | **(765.04)** | **62.72** | **-** | **(704.96)** |
| | **(109.13)** | **137.85** | **(3.07)** | **23.02** |

** Opening balances for the period ended 31 March 2025 includes balances pertaining to businesses of subsidiaries consolidated with the Company as per the scheme of arrangement (refer note 43).*

## H Unrecognised deferred tax assets / (liabilities)

The Group does not have unrecognised deferred tax liabilities and unrecognized deferred tax assets.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 9 OTHER NON-CURRENT ASSETS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Capital advances | 3.69 | 3.79 |
| Balances with government authorities (refer note 23) | 26.00 | 26.00 |
| Prepaid expenses | 3.61 | 6.30 |
| Advance for business purchase (refer note 44) | - | 20.00 |
| | **33.30** | **56.09** |

## 10 INVENTORIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Valued at lower of cost and net realizable value** | | |
| Raw material and consumables | 48.64 | 61.47 |
| Stores and spares | 20.92 | 13.29 |
| | **69.56** | **74.76** |

## 11 i) TRADE RECEIVABLES - BILLED (UNSECURED)

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Undisputed Trade receivables - Considered good | 5,738.61 | 6,677.61 |
| Less: Allowance for expected credit loss | (294.76) | (377.57) |
| **Undisputed trade receivable - considered good** | **5,443.85** | **6,300.04** |
| Undisputed Trade receivables- Credit impaired | 685.54 | 847.06 |
| Less: Allowance for expected credit loss | (685.54) | (847.06) |
| **Undisputed trade receivable - credit impaired** | **-** | **-** |
| Disputed Trade Receivable - credit impaired | **-** | 17.22 |
| Less: Allowance for expected credit loss | - | (17.22) |
| **Disputed trade receivable billed - disputed** | **-** | **-** |
| **Total trade receivables - billed** | **5,443.85** | **6,300.04** |

### ii) Trade receivables - Unbilled

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade receivables - unbilled - unsecured | 3,409.73 | 1,525.47 |
| Less: Allowance for expected credit losses | (82.43) | (65.73) |
| | **3,327.30** | **1,459.74** |

*The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 34.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### Trade receivables ageing schedule as at 31 March 2026 and 31 March 2025:

(Amount in ₹ millions)

| Particulars | Outstanding for the following periods from due date of payment | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 6 months | 6 months - 1 year | 1 - 2 year | 2 - 3 years | More than 3 years | Total |
| **Undisputed Trade receivables - considered good** | | | | | | | | |
| As at 31 March 2026 | 3,409.73 | 3,640.64 | 1,415.10 | 162.12 | 206.56 | 116.32 | 197.87 | **9,148.34** |
| As at 31 March 2025 | 1,525.47 | 5,327.79 | 949.56 | 179.08 | 107.75 | 35.29 | 78.14 | **8,203.08** |
| **Undisputed Trade receivables – credit impaired** | | | | | | | | |
| As at 31 March 2026 | - | 3.44 | 9.28 | 17.66 | 123.85 | 36.55 | 494.76 | **685.54** |
| As at 31 March 2025 | - | - | - | 26.86 | 70.61 | 79.87 | 669.72 | **847.06** |
| **Disputed trade receivables – credit impaired** | | | | | | | | |
| As at 31 March 2026 | - | - | - | - | - | - | - | **-** |
| As at 31 March 2025 | **-** | **-** | 16.66 | 0.56 | - | **-** | **-** | **17.22** |
| **Total** | | | | | | | | |
| As at 31 March 2026 | 3,409.73 | 3,644.08 | 1,424.38 | 179.78 | 330.41 | 152.87 | 692.63 | **9,833.88** |
| As at 31 March 2025 | 1,525.47 | 5,327.79 | 966.22 | 206.50 | 178.36 | 115.16 | 747.86 | **9,067.36** |
| **Less: Allowance for credit loss** | | | | | | | | |
| As at 31 March 2026 | | | | | | | | **(1,062.73)** |
| As at 31 March 2025 | | | | | | | | **(1,307.58)** |
| **Total Trade Receivable** | | | | | | | | |
| As at 31 March 2026 | | | | | | | | **8,771.15** |
| As at 31 March 2025 | | | | | | | | **7,759.78** |

### 11.1 Of the above, trade receivables from related parties are as below:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade receivables from related parties - billed (refer note 40) | 166.96 | 56.65 |
| Trade receivables from related parties - unbilled (refer note 40) | 40.66 | 14.73 |

## 12 CASH AND CASH EQUIVALENTS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Cash in hand | 2.14 | - |
| Balances with banks: | | |
| In current accounts | 496.11 | 560.99 |
| In EEFC accounts | 0.47 | 2.91 |
| | **498.72** | **563.90** |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting year/period.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| In deposit accounts (maturity within 12 months from the reporting date)* | 47.39 | 118.19 |
| | **47.39** | **118.19** |

**Fixed deposits of ₹ 47.39 million (31 March 2025 : ₹ 118.19 million) are lien marked against borrowings.*

## 14 OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security deposits* | 40.03 | 42.55 |
| Interest accrued but not due | 1.25 | 8.96 |
| Due from related parties (refer note 40) | 169.76 | - |
| | **211.04** | **51.51** |

** Security deposits include deposits given for premises taken under leases, electricity and water connections.*

## 15 OTHER CURRENT ASSETS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Advances to suppliers | 37.75 | 31.04 |
| Advances to employees | 15.85 | 4.98 |
| Prepaid expenses | 204.01 | 222.96 |
| Balances with government authorities | 184.74 | 160.89 |
| Other advances | 5.63 | 9.22 |
| | **447.98** | **429.09** |

## 16 EQUITY SHARE CAPITAL

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorised** | | |
| 175,000,000 (31 March 2025 : 175,000,000) equity shares of par value of ₹ 10.00 each * | 1,750.00 | 1,750.00 |
| | **1,750.00** | **1,750.00** |
| **Issued, subscribed and paid-up** | | |
| 149,132,458 (31 March 2025: 10,000) equity shares of par value of ₹ 10.00 each, fully paid up | 1,491.32 | 0.10 |
| Equity share capital to be cancelled pursuant to the scheme** | - | (0.10) |
| Pending allotment of shares pursuant to the scheme** | - | 1,489.49 |
| | **1,491.32** | **1,489.49** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

*"*During the previous period ended 31 March 2025, pursuant to the approval of the Scheme of Arrangement by the NCLT, the Company increased its authorized share capital from ₹ 1.00 million to ₹ 1,750.00 million (Refer note 43).*

*** The record date for determining the eligibility of the shareholders of Quess Corp Limited for the allotment of equity shares of Bluspring Enterprises Limited, in the ratio of one fully paid-up new equity share of ₹ 10 each of the Company for every one equity share of ₹ 10 each held in Quess Corp Limited (pursuant to the Scheme of Arrangement), was fixed on 15 April 2025. During the previous period ended 31 March 2025, the Company recorded ₹ 1,489.49 million (148,949,413 equity shares of par value ₹ 10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity share capital. This amount (net of existing Equity share capital) has been adjusted against the Capital reserve in accordance with the Scheme of Arrangement (Refer to note 43). In the current year, subsequent to allotment of the aforesaid equity shares by the Board of Directors of the Company on 21 April 2025, equity shares of ₹ 1,00,000 (10,000 equity shares of ₹ 10 each) was cancelled on 21 April 2025 (Refer note 43)."*

### 16.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year/period:

(Amount in ₹ millions except number of shares)

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount in ₹ millions | Number of shares | Amount in ₹ millions |
| **Equity shares:** | | | | |
| At the commencement of the year/period | 10,000 | 0.10 | 10,000 | 0.10 |
| Add: Shares allotted pursuant to the scheme | 14,89,49,413 | 1,489.49 | - | - |
| Less: Shares cancelled pursuant to the scheme | (10,000) | (0.10) | - | - |
| Add: Shares issued on exercise of employee stock options (refer note 42) | 1,83,045 | 1.83 | - | - |
| **At the end of the year/period** | **14,91,32,458** | **1,491.32** | **10,000** | **0.10** |

### 16.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

### 16.3 Details of shareholders holding more than 5% shares in the Company

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Holding % | Number of shares | Holding % |
| **Equity shares** | | | | |
| Equity shares of par value ₹ 10.00 each | | | | |
| Quess Corp Limited | - | - | 9,994 | 99.94% |
| Fairbridge Capital (Mauritius) Limited * | 5,08,53,455 | 34.10% | - | - |
| Ajit Isaac * | 1,97,81,135 | 13.26% | - | - |
| Isaac Enterprises LLP * | 1,53,65,824 | 10.30% | - | - |
| Ashish Dhawan * | 94,00,000 | 6.30% | - | - |
| TATA Mutual Fund - TATA Small Cap Fund * | 83,60,577 | 5.61% | - | - |

**As at 31 March 2025, Quess Corp Limited held 100% share holding (along with nominee share holders) in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company was to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of ₹ 10 each in the Company for every one equity share of ₹ 10 each held in Quess Corp Limited. Pursuant to the Scheme of Arrangement, during the current year ended 31 March 2026, the Company allotted 50,853,455, equity shares to Fairbridge Capital (Mauritius) Limited, 17,896,832 equity shares to Ajit Isaac, 15,365,824 equity shares to Isaac Enterprises LLP, 6,098,401 equity shares to Ashish Dhawan and 4,804,600 equity shares to TATA Mutual Fund - TATA Small Cap Fund (Refer note 43).*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

**16.4** The Company has not issued any bonus share, made any buy back of shares or issued any shares for consideration other than cash, since the date of incorporation (11 February 2024) till immediately preceeding the reporting date. However the Company has issued equity shares under employee stock option plan for which only exercise price has been received in cash as below (refer note 42).

(Values and Numbers)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Shares issued on exercise of employee stock options (refer note 42) | 1,83,045 | - |

### 16.5 Details of shareholding of promoters:

| Promoter name/ Promoter group name | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Holding (%) | Number of shares | Holding (%) |
| Quess Corp Limited | - | - | 9,994 | 99.94% |
| Fairbridge Capital (Mauritius) Limited | 5,08,53,455 | 34.10% | - | 0.00% |
| Ajit Isaac | 1,97,81,135 | 13.26% | - | 0.00% |
| Isaac Enterprises LLP | 1,53,65,824 | 10.30% | - | 0.00% |
| HWIC Asia Fund Class A Shares | 7,48,100 | 0.50% | - | 0.00% |

*As at 31 March 2025, Quess Corp Limited held 100% share holding (along with nominee share holders) in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company was to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of ₹ 10 each in the Company for every one equity share of ₹ 10 each held in Quess Corp Limited. Pursuant to the Scheme of Arrangement, during the current year ended 31 March 2026, the Company allotted 5,08,53,455 equity shares to Fairbridge Capital (Mauritius) Limited, 1,78,96,832 equity shares to Ajit Isaac, 1,53,65,824 equity shares Isaac Enterprises LLP and 7,48,100 equity shares to HWIC Asia Fund Class A Shares (Refer note 43).*

## 17 OTHER EQUITY*

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Stock options outstanding account (refer note 17.1) | 438.71 | 451.41 |
| Foreign currency translation reserve (refer note 17.2) | 103.18 | 77.56 |
| Capital reserve (refer note 17.3) | 7,888.38 | 7,888.38 |
| Other comprehensive loss (excluding foreign currency translation reserve) [refer note 17.4] | (133.03) | (2.48) |
| Retained earnings (refer note 17.5) | (3,106.36) | (2,952.94) |
| | **5,190.88** | **5,461.93** |

** For detailed movement of reserves refer Consolidated Statement of Changes in Equity.*

### 17.1 Share option outstanding account

The stock option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year/period*** | **451.41** | **470.52** |
| Add: Addition on account of Scheme of Arrangement (refer note 43) | - | 57.20 |
| Less: Cost booked for the period of 11 February 2024 to 31 March 2024 | - | (7.33) |
| Less: Cost booked during the year/period for existing and new grants | (12.70) | (68.98) |
| **Balance as at the end of the year/period** | **438.71** | **451.41** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

** Opening reserve for the period ended 31 March 2025 are pertaining to subsidiaries which were acquired pursuant to Scheme of Arrangement (Refer note 43).*

### 17.2 Foreign currency translation reserve

This relates to the exchange difference arising from the translation of financial statements of foreign operations with functional currency other than ₹.

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year/period*** | **77.56** | **81.26** |
| Add: Translation difference recognised during the year/period | 25.62 | (3.70) |
| **Balance as at the end of the year/period** | **103.18** | **77.56** |

** Opening reserve for the period ended 31 March 2025 are pertaining to subsidiaries which were acquired pursuant to Scheme of Arrangement (Refer note 43).*

### 17.3 Capital reserve

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year/period*** | **7,888.38** | **2.91** |
| Add: Addition on account of Scheme of Arrangement (refer note 43) | - | 7,885.47 |
| **Balance as at the end of the year/period** | **7,888.38** | **7,888.38** |

** Opening reserve for the period ended 31 March 2025 are pertaining to subsidiaries which were acquired pursuant to Scheme of Arrangement (Refer note 43).*

### 17.4 Other comprehensive loss (excluding foreign currency translation reserve)

Remeasurement of the net defined benefit liability/(asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year/period*** | **(2.48)** | **(28.18)** |
| Add: Profit/(loss) for the year/period | (130.55) | 27.59 |
| Add: Reversal of profit/ (loss) for the period 11 February 2024 to 31 March 2024 ** | - | (1.89) |
| **Balance as at the end of the year/period** | **(133.03)** | **(2.48)** |

** Opening reserve for the period ended 31 March 2025 are pertaining to subsidiaries which were acquired pursuant to Scheme of Arrangement (Refer note 43).*

*** The Company has presented the statement of profit and loss from the date of incorporation of the Company i.e. 11 February 2024. However, as per the Scheme of Demerger the appointed date is 1 April 2024. Therefore, profit from 11 February 2024 to 31 March 2024 is accounted under pre acquisition reserve.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### 17.5 Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year/period*** | **(2,952.94)** | **(1,231.18)** |
| Add: Profit/ (loss) for the year/period | (153.42) | (1,720.32) |
| Less: Profit/(loss) for the period before appointed date (11th February 2024 to 31 March 2024) included in capital reserve** | - | (1.44) |
| **Balance as at the end of the year/period** | **(3,106.36)** | **(2,952.94)** |

*** Opening balances as at 11 February 2024 includes balances transferred on account of Scheme of Arrangement. (Refer note 44).*

*** The Company has presented the statement of profit and loss from the date of incorporation of the Company i.e. 11 February 2024. However, as per the Scheme of Demerger the appointed date is 1 April 2024. Therefore, profit from 11 February 2024 to 31 March 2024 is accounted under pre acquisition reserve.*

## 18 NON-CONTROLLING INTERESTS ("NCI")

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-controlling interests | 711.70 | 789.14 |
| | **711.70** | **789.14** |

**The following table discloses the movement in non controlling interest for the year ended 31 March 2026:**

| Entities | Non controlling stake | Opening Balance as at 1 April 2025 | Profit/(loss) allocation for the year | Other comprehensive income allocation for the year | As at 31 March 2026 |
|---|---|---|---|---|---|
| Agensi Pekerjaan Monster Malaysia SDN BHD | 51.00% | (3.54) | 6.34 | 0.45 | 3.25 |
| Terrier Security Services (India) Private Limited | 51.95% | 164.03 | 28.76 | (3.63) | 189.16 |
| Monster.com (India) Private Limited | 15.87% | 629.71 | (112.08) | 2.72 | 520.35 |
| **Total** | | **790.20** | **(76.98)** | **(0.46)** | **712.76** |
| Less: Dividend payment to NCI | | (1.06) | | | (1.06) |
| **Total** | | **789.14** | | | **711.70** |

## 19 NON-CURRENT PROVISIONS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 41) | 1,507.65 | 964.37 |
| | **1,507.65** | **964.37** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 20 CURRENT BORROWINGS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Loans from banks and financial institution repayable on demand** | | |
| Secured | | |
| Cash credit and overdraft facilities (refer note 20.1) | 396.03 | 468.82 |
| Working capital loan (refer note 20.1) | 400.00 | 320.04 |
| | **796.03** | **788.86** |

Information about the Group's exposure to interest rate and liquidity risk is included in note 34.

### 20.1 Details of working capital loan and overdraft facilities:

| Entity | Amount (₹ million) | Term |
|---|---|---|
| Bluspring Enterprises Limited | 350.00 | The Company has taken working capital facilities from banks and financial institution having aggregate fund-based limit of ₹ 4,100 million (drawable as OD and/or WCDL within the overall limit) with interest rate ranging from 6.86% p.a. to 9.75% p.a. (31 March 2025: 5.74% p.a to 10.60% p.a.) during the year. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on fixed assets of the Company. |
| Monster India Private Limited ("Monster") - Working capital loan | 50.00 | Monster has taken working capital facilities of ₹ 750.00 million (31 March 2025: ₹ 500.00 million) from bank having interest rate ranging from 7.75% to 9.75% p.a. (31 March 2025: 9% p.a.) during the year. These facilities are secured by exclusive charge on current assets and movable fixed asset both present and future of Monster India Private Limited and is backed with corporate guarantee issued by the Company. |
| Monster India Private Limited ("Monster") - Cash credit and overdraft facilities | 396.03 | |

## 21 TRADE PAYABLES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| *Undisputed* | | |
| Total outstanding to related parties (refer note 40) | 120.33 | 4.91 |
| Total outstanding dues to others | 1,146.93 | 657.71 |
| | **1,267.26** | **662.62** |

*The Group's exposure to currency and liquidity risk related to trade payables is disclosed in note 34.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### 21.1 Trade payables ageing schedule:

(Amount in ₹ million)

| Particulars | Outstanding for the following periods from due date of transaction | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1 - 2 year | 2 - 3 year | More than 3 years | |
| *Undisputed trade payables:* | | | | | | | |
| As at 31 March 2026 | 94.94 | 447.82 | 705.81 | 15.24 | 2.94 | 0.51 | **1,267.26** |
| As at 31 March 2025 | - | - | 630.19 | 5.02 | 4.20 | 23.21 | **662.62** |

## 22 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest accrued but not due | 5.13 | 0.48 |
| Capital creditors | 23.74 | 20.06 |
| *Other Payables:* | | |
| Accrued salaries and benefits | 2,216.23 | 1,986.60 |
| Provision for bonus and incentive | 538.65 | 377.87 |
| Provision for expenses | 1,018.67 | 861.21 |
| Non-controlling interests put option (refer note 22.1) | 20.82 | 40.35 |
| Uniform deposits | 7.76 | 4.34 |
| | **3,831.00** | **3,290.91** |

*The Group's exposure to currency and liquidity risk related to other current financial liabilities is disclosed in note 34.*

**22.1** During the year ended 31 March 2026, non-controlling shareholder of Vedang Cellular Services Private Limited ("VCSPL"), a subsidiary of the Company, exercised the put option to sell 2% (31 March 2025: Nil) stake to the Company resulting in a payout of ₹ 41.63 million (31 March 2025: Nil). Consequently, shareholding in VCSP has increased to 99.00% (31 March 2025: 97%).

## 23 CURRENT PROVISIONS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for compensated absences (refer note 41) | 41.66 | 20.08 |
| **Other provisions** | | |
| Provision for disputed claims (refer note 23.1 and 23.2) | 135.93 | 135.93 |
| | **177.59** | **156.01** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

**The disclosures of provisions movement as required under Ind AS 37 are as follows for the year ended 31 March 2026:**

(Amount in ₹ million)

| Particulars | Periods pertaining to | Amount demanded | Provision as at 1 April 2025 | Provided during the year | Utilised during the year | Provision as at 31 March 2026 | Amount paid till date (Also refer note 9) | Contingent liability (Refer note 37) |
|---|---|---|---|---|---|---|---|---|
| Provident Fund (refer note 23.1) | April 2008 to February 2012 | 42.89 | 17.97 | - | - | 17.97 | 10.72 | 24.92 |
| Service tax (refer note 23.2) | October 2007 to March 2016 | 154.02 | 117.96 | - | - | 117.96 | 11.88 | 36.06 |
| Service tax (refer note 23.3) | FY 2013-14 FY 2014-15 | 3.91 | - | - | - | - | 0.29 | 3.91 |
| Service tax (refer note 23.4) | April 2009 to September 2011 | 3.11 | - | - | - | - | 3.11 | 3.11 |
| **Total*** | | **203.93** | **135.93** | **-** | **-** | **135.93** | **26.00** | **68.00** |

** Orders / notices were received in the name of Quess Corp Limited. Pursuant to the approved scheme of arrangement, these matters will be handled by the Company.*

**23.1** The demand pertains to non contribution of Provident fund, Pension fund, Deposit Linked Insurance Fund and administration charges in accordance with the definition of basic wages as contained in Section 2(b) of Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company, based on an expert's opinion, is of the view that a part of the claim of the department is without foundation, while some part is still under debate and accordingly, provision is recorded based on the Management estimate. The Company has appealed against the ruling which is pending in Employees' Provident Fund Appellate Tribunal, New Delhi.

**23.2** The demands pertains to Aravon Services Private Limited ("ASPL") which was merged with Quess Corp Limited w.e.f 1 April 2019. The amounts provided represents the best estimate of likely outflow of resources relating to this matter.

**23.3** The demands pertains to Avon Facility Management Services Limited ("Avon") which was merged with Quess Corp Limited w.e.f 1 January 2014. The demand pertains to non-payment of services tax on training services provided under Government of India initiative, the Company has not created any provision considering that Avon is a registered vocational training provider associated with the National Council for Vocational Training and service tax is not applicable on rendering of vocational education and training course.

**23.4** The demands pertains to Hofincons Infotech & Industrial Services Private Limited which was merged with Quess Corp Limited w.e.f 1 July 2014. The Company, based on assessment of the demand, is of the view that the claim made by the department is not probable.

## 24 OTHER CURRENT LIABILITIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unearned revenue | 431.97 | 421.16 |
| Advance received from customers | 27.64 | 12.17 |
| Balances payable to government authorities | 861.13 | 651.33 |
| | **1,320.74** | **1,084.66** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 25 REVENUE FROM OPERATIONS

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| ***Sale of services*** | | |
| Facility Management and Food Services | 20,308.80 | 20,350.33 |
| Telecom and Industrials | 6,150.60 | 6,486.12 |
| Security Services | 6,585.36 | 6,604.11 |
| Foundit | 775.58 | 1,395.16 |
| | **33,820.34** | **34,835.72** |

**(i) Disaggregation of revenue**

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

**(ii) Trade receivables and unearned revenue**

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables, unbilled revenue, unearned revenue and advance from customers from contracts with customers.

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Trade receivables** | | |
| - Billed (refer note 11 (i)) | 5,443.85 | 6,300.04 |
| - Unbilled (refer note 11 (ii)) | 3,327.30 | 1,459.74 |
| Unearned revenue (refer note 24) | 431.97 | 421.16 |
| Advance from customers (refer note 24) | 27.64 | 12.17 |

The following table discloses the movement in unbilled revenue balances for the year ended 31 March 2026 and period ended 31 March 2025:

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year/period*** | 1,459.74 | 2,567.59 |
| Add: Revenue recognised during the year/period | 3,344.60 | 1,429.71 |
| Less: Invoiced during the year/period and therefore recognised as trade receivables - billed | (1,394.61) | (2,477.85) |
| Less: Expected credit loss allowance recorded during the year/period | (82.43) | (59.71) |
| **Balance as at the end of the year/period** | **3,327.30** | **1,459.74** |

** Opening balances for the period ended 31 March 2025 includes balances pertaining to businesses of subsidiaries consolidated with the Company as per the scheme of arrangement (refer note 43).*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

The following table discloses the movement in unearned revenue balances for the year ended 31 March 2026 and 31 March 2025:

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year/period*** | **421.16** | **539.21** |
| Less: Revenue recognised during the year/period | (822.43) | (539.21) |
| Add: Invoiced during the year/period | 808.21 | 413.21 |
| Add: Translation exchange difference | 25.03 | 7.95 |
| **Balance as at the end of the year/period** | **431.97** | **421.16** |

** Opening balances for the period ended 31 March 2025 includes balances pertaining to businesses of subsidiaries consolidated with the Company as per the scheme of arrangement (refer note 43).*

**(iii) Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the value of remaining performance obligations for:

(i) contracts with an original expected duration of one period or less and

(ii) contracts for which the Group recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2026, other than those meeting the exclusion criteria mentioned above is Nil (31 March 2025: Nil).

## 26 OTHER INCOME

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **(a) Interest income** | | |
| Interest income under the effective interest rate method on: | | |
| Deposits with banks | 3.65 | 30.64 |
| Amortised cost adjustments for financial instruments | 4.52 | - |
| Interest on tax refunds received | 61.94 | 14.67 |
| **(b) Other non-operating income** | | |
| Foreign exchange gain | 12.22 | - |
| Profit on sale of property, plant and equipment | 0.11 | - |
| Liabilities no longer required written back | - | 1.64 |
| Miscellaneous income | 66.29 | 4.18 |
| | **148.73** | **51.14** |

## 27 COST OF MATERIAL AND STORES AND SPARE PARTS CONSUMED

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| **Inventories at the beginning of the year/period*** | 74.76 | 70.52 |
| Add: Purchases | 2,606.17 | 2,316.13 |
| Less: Inventory at the end of the year/period | (69.56) | (74.76) |
| | **2,611.37** | **2,311.89** |

** Opening balances for the period ended 31 March 2025 includes balances pertaining to businesses of subsidiaries consolidated with the Company as per the scheme of arrangement (refer note 43).*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 28 EMPLOYEE BENEFITS EXPENSES

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Salaries and wages | 24,327.85 | 24,648.14 |
| Contribution to provident and other funds | 2,279.55 | 2,395.44 |
| Expenses related to post-employment defined benefit plan (refer note 41) | 176.92 | 160.77 |
| Staff welfare expenses | 133.17 | 152.89 |
| Expense on employee stock option scheme | (15.66) | (93.82) |
| | **26,901.83** | **27,263.42** |

## 29 FINANCE COSTS

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Interest expense on financial liabilities at amortised cost | 219.98 | 239.16 |
| Interest cost on defined benefit plan (refer note 41) | 57.82 | 67.17 |
| Interest expense on lease liabilities (refer note 3(c)) | 56.20 | 57.54 |
| Other borrowing costs | 4.22 | 14.05 |
| | **338.22** | **377.92** |

## 30 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment [refer note 3(a)] | 110.33 | 107.33 |
| Depreciation of right-of-use assets [refer note 3(b)] | 158.81 | 146.68 |
| Amortisation of intangible assets (refer note 5) | 200.74 | 250.95 |
| | **469.88** | **504.96** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 31 OTHER EXPENSES

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Sub-contractor charges | 1,637.10 | 2,124.04 |
| Recruitment and training expenses | 6.97 | 8.64 |
| Rent | 187.67 | 191.53 |
| Power and fuel | 58.16 | 71.65 |
| Repairs and maintenance | | |
| - buildings | 18.55 | 57.45 |
| - plant and machinery | 101.43 | 97.04 |
| - others | 131.60 | 165.19 |
| Legal and professional fees | 195.46 | 135.74 |
| Rates and taxes | 19.60 | 36.07 |
| Printing and stationery | 19.08 | 21.53 |
| Stores and tools consumed | 14.45 | 52.55 |
| Travelling and conveyance | 529.10 | 489.26 |
| Communication expenses | 64.46 | 204.53 |
| Loss allowance on financial assets, net [refer note 34(i)] | | |
| -Trade receivables (billed and unbilled) | (246.46) | 175.49 |
| Equipment hire charges | 114.19 | 158.91 |
| Insurance | 63.93 | 58.76 |
| Database access charges | 19.55 | 38.41 |
| Bank charges | 6.66 | 6.48 |
| Bad debts written off | 258.46 | 8.38 |
| Business promotion and advertisement expenses | 217.78 | 272.17 |
| Loss on sale of property, plant and equipment, net | - | 4.61 |
| Foreign exchange loss, net | - | 3.96 |
| Expenditure on corporate social responsibility | 6.30 | 5.74 |
| Deposits/advances written-off | 4.67 | 6.21 |
| Miscellaneous expenses | 97.05 | 50.66 |
| | **3,525.76** | **4,445.00** |

### 31.1 Contribution towards CSR

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| | | |
| a) Gross amount required to be spent by the Group during the year/period | 6.97 | 4.34 |
| b) Amount of expenditure incurred | 6.30 | 5.74 |
| c) Shortfall at the end of the year/period | 0.67 | - |
| d) Total of previous years shortfall | - | - |
| e) Reason for shortfall * | Non-execution of eligible CSR projects | No shortfall |
| f) Nature of CSR activities | Health and wellbeing, school upgradation and enrichment program | |
| g) Details of related party transactions in relation to CSR expenditure | 6.30 | 4.34 |
| h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision. | Not Applicable | Not Applicable |

**The Company intends to deposit the unspent CSR amount into the specified funds as per Schedule VII of the Companies Act, 2013 within prescribed timelines.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 32 EXCEPTIONAL ITEMS

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| New wage code (refer note 32.1) | 285.84 | - |
| Impairment of Goodwill (refer note 32.2) | - | 1,500.00 |
| Demerger related expenses (refer note 32.3) | 12.71 | 71.21 |
| Consideration receivable written off (refer note 32.4) | - | 46.00 |
| Expected Credit loss allowance on trade receivables (refer note 32.5) | - | 63.06 |
| Proposed acquisitions (refer note 32.6) | 67.79 | - |
| | **366.34** | **1,680.27** |

**32.1** 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 benefit liabilities. Accordingly, for the year ended 31 March 2026, the net expense recognised in 'Exceptional items' aggregates to ₹ 285.84 million.

**32.2** Pursuant to the Scheme of arrangement, Quess Corp Limited has transferred the Demerged Undertaking 2 to the Company. This undertaking includes divisions and subsidiaries primarily involved in integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions and digital hiring services.

Consequent to the Demerger, the Company reorganized its business and identified the following separate Cash Generating Units (CGU):

- Facility Management and Food Services
- Industrials
- Security Services
- Foundit

During the previous period ended 31 March 2025, the Group reassessed its value in use of all the Cash Generating Units (CGUs). As the value in use of the Security Services CGU was lower than carrying value, the Group recognised an impairment of goodwill in Terrier Security Services (India) Private Limited amounting to ₹ 1,500.00 million.

**32.3** During the year ended 31 March 2026, the Company incurred certain demerger expenses for professional services, stamp duty and certain employee benefits expense aggregating to ₹ 12.71 million (31 March 2025 : 71.21 million).

**32.4** During the previous period ended 31 March 2025, balance consideration receivable of ₹ 46.00 million on sale of one of the subsidiaries (Qdigi Services Limited) during earlier period, has been written off.

**32.5** During the previous period ended 31 March 2025, the Group have recorded additional expected credit losses allowances amounting to ₹ 63.06 million relating to certain government project in its subsidiary pursuant to a decision to discontinue these projects after Management and Board review.

**32.6** During the year ended 31 March 2026, the Company incurred certain professional fees with respect to proposed acquisition of STEAG Energy Services (India) Private Limited ("SESI") and LSG Sky Chefs (India) Private Limited ("LSG India") by its wholly owned subsidiaries aggregating to ₹ 67.79 million (31 March 2025: Nil). Refer note 48 and note 52 for further details.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 33 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

### Financial instruments by category

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

(Amount in ₹ millions)

| Particulars | Note | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| **Financial Assets:** | | | | | | | |
| Non-current investments* | 6 | - | 350.02 | - | - | 350.02 | - |
| Trade receivables (Billed and Unbilled) | 11 | - | - | 8,771.15 | - | - | 7,759.78 |
| Cash and cash equivalents | 12 | - | - | 498.72 | - | - | 563.90 |
| Bank balances other than cash and cash equivalents | 13 | - | - | 47.39 | - | - | 118.19 |
| Other financial assets | 7 and 14 | - | - | 523.10 | - | - | 342.19 |
| **Total financial assets** | | **-** | **350.02** | **9,840.36** | **-** | **350.02** | **8,784.06** |
| **Financial Liabilities:** | | | | | | | |
| Lease liabilities | 3 (c) | - | - | 562.94 | - | - | 609.74 |
| Borrowings | 20 | - | - | 796.03 | - | - | 788.86 |
| Trade payables | 21 | - | - | 1,267.26 | - | - | 662.62 |
| Other financial liabilities** | 22 | 20.82 | - | 3,831.00 | 40.35 | - | 3,250.56 |
| **Total financial liabilities** | | **20.82** | **-** | **6,457.23** | **40.35** | **-** | **5,311.78** |

*classified as FVTOCI upon initial recognition.

**mandatorily classified as FVTPL on initial recognition.

### Accounting classification and fair value

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS.

(Amount in ₹ millions)

| Particulars | Note | Carrying amount | Fair value | | |
|---|---|---|---|---|---|
| | | As at 31 March 2026 | Level 1 | Level 2 | Level 3 |
| **Financial assets measured at fair value** | | | | | |
| Non-current investments | 6 | 350.02 | - | - | 350.02 |
| **Financial liabilities measured at fair value** | | | | | |
| Other financial liabilities | 22 | 20.82 | - | - | 20.82 |

(Amount in ₹ millions)

| Particulars | Note | Carrying amount | Fair value | | |
|---|---|---|---|---|---|
| | | As at 31 March 2025 | Level 1 | Level 2 | Level 3 |
| **Financial assets measured at fair value** | | | | | |
| Non-current investments | 6 | 350.02 | - | - | 350.02 |
| **Financial liabilities measured at fair value** | | | | | |
| Other financial liabilities | 22 | 40.35 | - | - | 40.35 |

There have been no transfer between levels during the year.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## Fair value hierarchy

**Level 1:** This hierarchy includes financial instruments measured using quoted price in an active market for an identical asset or liability.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

### A Financial Assets:

The Group has not disclosed the fair values for trade receivables, unbilled revenue, cash and cash equivalents including other bank balances and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

### B Financial liabilities:

1) **Borrowings:** Significant portion of borrowings carries floating rate of interest, the fair value of these is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Companies in the Group since the date of inception of the loans. Balance portion of Borrowing is insignificant at group level hence not fair valued.

The current borrowings which include overdraft facilities and working capital loans are classified and subsequently measured in the consolidated financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/ quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

.2) **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values. The fair value of financial liability has been determined by discounting consideration payable on commitment to sell. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of the put option.

### Reconciliation of level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair values:

(Amount in ₹ million)

| Particulars | Fair value through other comprehensive income | Fair value through profit and loss |
|---|---|---|
| | Other non-current investments (unquoted) | Non-controlling interests put option# |
| Balance as at 11 February 2024* | 350.02 | 40.35 |
| Investment made during the period | - | - |
| Net change in fair value recognised in statement of profit and loss | - | - |
| **Balance as at 31 March 2025** | **350.02** | **40.35** |
| Investment made during the year | - | (40.35) |
| Net change in fair value recognised in statement of profit and loss | - | 20.82 |
| **Balance as at 31 March 2026** | **350.02** | **20.82** |

** Includes balances pertaining to businesses of subsidiaries consolidated with the Company as per the scheme of arrangement (refer note 43).*

#Consideration payable with respect to Non-controlling interests put option is reclassified to "other current financial liabilities" as it is repayable on demand.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 34 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

### Risk management framework

"The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee."

### i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represents the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and associates and are tested for impairment where there is an indicator.

**Trade receivables (including unbilled)**

Trade receivables (including unbilled) are typically unsecured and are derived from revenue from customers primarily located in India. The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

**Expected credit loss assessment for customers are as follows:**

The Company uses an allowance matrix to measure the expected credit loss ("ECL") of trade receivable (billed and unbilled). There are certain customer contracts which are not novated from Quess Corp Limited ("Quess") to the Company as at 31 March 2026 and Quess has billed those customers during the year ended 31 March 2026. The Company follows the same allowance matrix to compute ECL on those trade receivables outstanding from the billing done by Quess. The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss experience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

The movement in the allowance for impairment in respect of trade receivables (billed and unbilled) is as follows:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance as at the beginning of the year/period*** | 1,307.58 | 1,069.01 |
| Add: Impairment loss recognised under expected credit loss model | 12.00 | 183.87 |
| Add: Impairment loss recognised and disclosed under exceptional items (Refer note 32.5) | - | 63.06 |
| Less: Bad debts written off | (258.46) | (8.38) |
| Less: Translation exchange differences | 1.61 | - |
| **Balance as at the end of the year/period** | **1,062.73** | **1,307.58** |

** Opening balances for the period ended 31 March 2025 includes balances pertaining to businesses of subsidiaries consolidated with the Company as per the scheme of arrangement (refer note 43).*

### ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Group. The limits vary to take into account the liquidity of the market in which the Group operates.

**Financing arrangement**

The Group maintains the line of credit as explained in note 20:

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025. The amounts are gross and undiscounted contractual cash flows and include contractual interest payments and exclude netting arrangements.

**As at 31 March 2026**

(Amount in ₹ millions)

| Particulars | Note | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Carrying amount | 0-1 years | 1-2 years | 2-5 years | 5 years and above |
| Borrowings | 20 | 796.03 | 796.03 | - | - | - |
| Trade payables | 21 | 1,267.26 | 1,267.26 | - | - | - |
| Lease liabilities | 3 (c) | 562.94 | 186.67 | 122.86 | 314.21 | 59.83 |
| Other financial liabilities | 22 | 3,831.00 | 3,831.00 | - | - | - |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## ii) Liquidity risk (continued)

**As at 31 March 2025**

(Amount in ₹ millions)

| Particulars | Note | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Carrying amount | 0-1 years | 1-2 years | 2-5 years | 5 years and above |
| Borrowings | 20 | 788.86 | 788.86 | - | - | - |
| Trade payables | 21 | 662.62 | 662.62 | - | - | - |
| Lease liabilities | 3 (c) | 609.74 | 143.65 | 145.21 | 241.11 | 157.51 |
| Other financial liabilities | 22 | 3,290.91 | 3,290.91 | - | - | - |

The Group has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

As disclosed in note 20, the Group have secured bank loans that contains loan covenants. A future breach of covenants may require the Group to repay the loans earlier than indicated in the above table. Except for these financial liabilities, it is not expected that cash flows included in maturity analysis could occur significantly earlier.

## iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### a) Currency risk

The functional currency of Company and its domestic subsidiaries are Indian Rupees (₹). The functional currency of the overseas subsidiaries are its respective local currencies. The Group is not significantly exposed to currency risk and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The borrowings also includes working capital loans which carries variable rate of interest.

#### (i) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting year are as follows:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Variable rate borrowings | 796.03 | 788.86 |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

**(ii) Sensitivity**

(Amount in ₹ millions)

| Particulars | Profit and loss | | Equity, net of tax | |
|---|---|---|---|---|
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| **31 March 2026** | | | | |
| Variable rate borrowings | (7.96) | 7.96 | (5.96) | 5.96 |
| **31 March 2025** | | | | |
| Variable rate borrowings | (7.89) | 7.89 | (5.90) | 5.90 |

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## 35 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholders value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings less cash and cash equivalents.

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Gross debt including lease liabilities (refer note 3 (c) and note 20) | 1,358.97 | 1,398.60 |
| Less: Cash and cash equivalents (refer note 12) | (498.72) | (563.90) |
| **Adjusted net debt** | **860.25** | **834.70** |
| Total equity attributable to equity holders of the Company (refer note 16 and 17) | 6,683.36 | 6,951.42 |
| **Net debt to equity ratio** | **0.13** | **0.12** |

## 36 CAPITAL COMMITMENTS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 22.54 | 6.03 |
| | **22.54** | **6.03** |

## 37 CONTINGENT LIABILITIES

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Toward Provident fund matters [refer note 23.1] | 24.92 | 24.92 |
| Direct tax matters [refer note 37.1] | 204.90 | 186.41 |
| Indirect tax matters [refer note 23.2, 23.3, 23.4] | 43.08 | 43.08 |
| | **272.90** | **254.41** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### 37.1 Income Tax matters:

Terrier Securities Services (India) Private Limited ('Terrier'), a subsidiary of the Group, received assessment orders in current and previous periods for fiscal years 2017 to 2024 in which primarily deduction under section 80JJAA of the Income Tax Act has been disallowed.

The Income Tax department disallowed the claim under Section 80JJAA of the Income Tax Act on the grounds of non-existence of employer – employee relationship in respect of associate employees of the Company. Additionally, the Income Tax Department also disputed the interpretations adopted by the Company for computing the deduction under Section 80JJAA by disallowing claims for:

- additional employees whose emoluments exceed ₹ 25,000 in a month but the average emoluments for these additional employees does not exceed ₹ 25,000 in a month during the service period;
- additional employees who have served more than 240 days in a year but are not an employee on March 31 of the respective financial year for which the claim is availed; and
- employees for whom which the employer's contribution of provident fund for any part of the year is paid by the Government under Employee Pension Scheme (EPS) but the entire employers contribution is not reimbursed by the Government during the year.

Terrier filed an appeal with the Commissioner of Income-tax (Appeals) against the assessment orders for fiscal years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 and believes that the tax treatment availed by Terrier for deductions under Section 80JJAA of the Income Tax Act are valid and will be sustained on ultimate resolution supported by external opinions from legal counsel and other tax experts.

Pending resolution of these Income Tax disputes, Terrier has disclosed a contingent liability of ₹ 204.90 million (31 March 2025: ₹ 186.41 million) towards demands including interest in the order for these fiscal years. Terrier continues to maintain its stand on the manner of claiming the 80JJAA deduction and accordingly under Section 80JJAA deduction (reduced from taxable income) of ₹ 300.39 million for the year ended 31 March 2026 (31 March 2025: 300.39 million). The Group believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.

**37.2** Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Group is contesting the demand and the Management believes that its position will likely be upheld. The Management believes that the outcome of these proceedings will not have material adverse effect on the Group's financial position and results of operations.

**37.3** The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect outcome of these proceedings to have a material adverse effect on its financial position.

## 38 EARNINGS PER SHARE

(Amount in ₹ millions except number of shares and per share data)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Nominal value of equity shares (₹ per share) | 10.00 | 10.00 |
| Loss after tax for the purpose of earnings per share (₹ million) | (153.42) | (1,720.32) |
| Weighted average number of shares used in computing basic earnings per share | 14,89,63,455 | 14,89,49,413 |
| **Basic earnings per share (₹ )** | **(1.03)** | **(11.55)** |
| Weighted average number of shares used in computing diluted earnings per share | 15,06,49,023 | 14,96,12,022 |
| **Diluted earnings per share (₹ )*** | **(1.03)** | **(11.55)** |

** Since basic EPS is negative, diluted EPS will be same as basic EPS.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

**Computation of weighted average number of shares**

(Amount in ₹ millions except number of shares and per share data)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Number of equity shares outstanding at beginning of the year/period** | 14,89,49,413 | 10,000 |
| Equity share to be cancelled pursuant to the scheme ** | - | (10,000) |
| Pending allotment of shares pursuant to the scheme ** | - | 14,89,49,413 |
| Weighted average number of shares added during the year/period | 14,042 | - |
| **Weighted average number of shares outstanding at the end of year/period for computing basic earnings per share** | **14,89,63,455** | **14,89,49,413** |
| Add: Impact of potentially dilutive equity shares | 16,85,568 | 6,62,609 |
| **Weighted average number of shares outstanding at the end of year/period for computing diluted earnings per share** | **15,06,49,023** | **14,96,12,022** |

*** The record date for determining the eligibility of the shareholders of Quess Corp Limited for the allotment of equity shares of Bluspring Enterprises Limited, in the ratio of one fully paid-up new equity share of ₹ 10 each of the Company for every one equity share of ₹ 10 each held in Quess Corp Limited (pursuant to the Scheme of Arrangement), was fixed on 15 April 2025. The Company recorded ₹ 1,489.49 million (148,949,413 equity shares of par value ₹ 10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity Share Capital. This amount (net of existing Equity Share Capital) has been adjusted against the Capital Reserve in accordance with the Scheme of Arrangement (Refer to note 43). In the current year, subsequent to allotment of the aforesaid equity shares by the Board of Directors of the Company on 21 April 2025, the existing equity shares of ₹ 1,00,000 (10,000 equity shares of ₹ 10 each) was cancelled on 21 April 2025 (Refer note 43).*

## 39 SEGMENT REPORTING

Pursuant to the Scheme of arrangement in the period ended 31 March 2025, Quess Corp Limited has transferred the Demerged Undertaking 2 to the Company. This undertaking includes divisions and subsidiaries primarily involved in integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions and digital hiring services. Based on the evaluation by management, the below segments were identified:

**Reportable segment**

| | |
|---|---|
| Facility Management and Food Services | Integrated facility management and food services provides soft and hard services, pest control and landscaping, on-site and central kitchen and event catering. |
| Telecom and Industrials | It provides O&M services, installation and commissioning, digital consulting, network deployment, architecture & assurance and tower infra management. |
| Security services | It provides security (manned guarding) services, electronic surveillance, background verification & training and other services. |
| Foundit | It provides online recruitment solutions through its job portals. Also, provides candidate and recruiter services. |

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The Group has a corporate center, which provides various accounting and administrative support function. Segment information for this activity has been aggregated under "Unallocated". Revenue identifiable to business segments have been disclosed under the respective business segment. Segment costs include employee benefit expense, cost of material consumed, recruitment and training expenses, stores and tools consumed, subcontractor charges and operating expenses that can be allocated on a reasonable basis to respective segments. Assets and liabilities in relation to segments are categorized based on items that are individually identifiable to that segment. Certain assets and liabilities are not specifically allocable to individual segments as these are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such assets and liabilities and accordingly these are separately disclosed as 'Unallocated'.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## A Operating segment information for the year ended 31 March 2026 is as follows:

(Amount in ₹ million)

| Particulars | Facility Management and Food Services | Telecom and Industrials | Security services | Foundit | Unallocated | Total |
|---|---|---|---|---|---|---|
| Segment revenue | 20,308.80 | 6,150.60 | 6,585.36 | 775.58 | - | 33,820.34 |
| **Segment result** | **874.13** | **568.65** | **188.20** | **(425.88)** | **-** | **1,205.10** |
| Other income | | | | | 148.73 | 148.73 |
| Depreciation and amortisation expense | | | | | (469.88) | (469.88) |
| Finance costs | | | | | (338.22) | (338.22) |
| Unallocated corporate expenses | | | | | (423.72) | (423.72) |
| Exceptional items | | | | | (366.34) | (366.34) |
| **Profit/(loss) before tax** | **874.13** | **568.65** | **188.20** | **(425.88)** | **(1,449.43)** | **(244.33)** |
| Tax credit | | | | | 13.93 | 13.93 |
| **Profit/(loss) after tax** | **874.13** | **568.65** | **188.20** | **(425.88)** | **(1,435.50)** | **(230.40)** |
| Segment assets | 8,431.92 | 2,344.14 | 1,552.90 | 2,229.87 | 2,345.37 | 16,904.20 |
| Segment liabilities | 3,571.84 | 2,060.56 | 1,195.44 | 1,077.68 | 1,603.62 | 9,509.14 |
| Capital expenditure | 186.40 | 42.80 | 5.56 | 89.00 | 20.61 | 344.37 |

**Operating segment information for the period ended 31 March 2025 is as follows:**

(Amount in ₹ million)

| Particulars | Facility Management and Food Services | Telecom and Industrials | Security services | Foundit | Unallocated | Total |
|---|---|---|---|---|---|---|
| Segment revenue | 20,350.33 | 6,486.12 | 6,604.11 | 1,395.16 | - | 34,835.72 |
| **Segment result** | **926.06** | **588.81** | **180.28** | **(440.58)** | **-** | **1,254.57** |
| Other income | | | | | 51.14 | 51.14 |
| Depreciation and amortisation expense | | | | | (504.96) | (504.96) |
| Finance costs | | | | | (377.92) | (377.92) |
| Unallocated corporate expenses | | | | | (439.16) | (439.16) |
| Exceptional items | | | | | (1,680.27) | (1,680.27) |
| **Profit/(loss) before tax** | **926.06** | **588.81** | **180.28** | **(440.58)** | **(2,951.17)** | **(1,696.60)** |
| Tax expense | | | | | (94.62) | (94.62) |
| **Profit/(loss) after tax** | **926.06** | **588.81** | **180.28** | **(440.58)** | **(3,045.79)** | **(1,791.22)** |
| Segment assets | 7,391.89 | 2,319.10 | 1,260.41 | 2,362.09 | 2,250.95 | 15,584.44 |
| Segment liabilities | 3,176.83 | 1,453.09 | 916.83 | 1,155.71 | 1,141.42 | 7,843.88 |
| Capital expenditure | 101.90 | 43.51 | 5.09 | 362.40 | - | 512.90 |

## B Geographic information

The geographical information analyses the Group's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

(Amount in ₹ million)

| Geographic information | Revenue | | Non-current assets* | |
|---|---|---|---|---|
| | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| India | 33,624.31 | 34,607.14 | 5,900.71 | 5,710.85 |
| Other countries: | | | | |
| - Singapore | 130.05 | 150.18 | 4.69 | 7.09 |
| - Rest of the world | 65.98 | 78.40 | 13.84 | 18.90 |
| **Total** | **33,820.34** | **34,835.72** | **5,919.24** | **5,736.84** |

**Non-current assets exclude financial instruments and deferred tax assets.*

### C Major customer

None of the customers of the Group has revenue which is more than 10.00 % of the Group's total revenue.

## 40. RELATED PARTY DISCLOSURES

### (i) Name of related parties and description of relationship:

| | |
|---|---|
| Entities having significant influence/ joint control* | Fairfax Financial Holdings Limited |
| | Fairbridge Capital (Mauritius) Limited |
| | FFHL Group Ltd. |
| | Fairfax (Barbados) International Corp. |
| | Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited") |
| | HWIC Asia Fund Class A Shares |
| Subsidiaries (including step subsidiaries) | Vedang Cellular Services Private Limited |
| | Monster.com (India) Private Limited |
| | Monster.com.SG PTE Limited |
| | Monster.com HK Limited |
| | Agensi Pekerjaan Monster Malaysia Sdn. Bhd |
| | Trimax Smart Infraprojects Private Limited |
| | Terrier Security Services (India) Private Limited |
| | Bluspring New Horizon One Private Limited (w.e.f. 9 February 2026) |
| | Bluspring New Horizon Two Private Limited (w.e.f. 9 February 2026) |
| Entity controlled by promoters and promoters group | Fairbridge Capital Private Limited (India) |
| | Thomas Cook (India) Limited |
| | Fairbridge Investments (Mauritius) Limited |
| | HWIC Asia Fund (Class H) |
| | H Investments Ltd (''HIL'') |
| | Sew Dio |
| | Ambat partners |
| | Net Resources Investments Private Limited |
| | Triventure Holdings Private Limited |
| | Karnataka Technology and Innovation Museum Foundation |
| | Quess East Bengal FC Private Limited (Under Liquidation) |
| | Childrens Heartlink India Foundation |
| | Quess Corp Limited |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## (i) Name of related parties and description of relationship: (Continued)

| |
|---|
| Digitide Solutions Limited |
| Mrs. Thankamma Ithapiri Memorial Trust |
| Isaac Holdings Trust |
| Ajit Isaac Foundation |
| Careworks Foundation |
| Iris Realty LLP |
| Excelus Learning Solutions Private Limited |
| Quess International Services Private Limited |
| Billion Careers Private Limited |
| Stellarslog Technovation Private Limited |
| Quess (Philippines) Corp |
| Quesscorp Holdings Pte. Ltd. |
| Quess Corp Vietnam LLC |
| Quessglobal (Malaysia) Sdn. Bhd. |
| Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited") |
| Quess Corp Lanka (Private) Limited |
| Quess Malaysia Digital Sdn. Bhd. |
| Quess Selection and Services Pte. Ltd. |
| Quesscorp Solutions Pte. Ltd. |
| Quesscorp Consulting Pte. Ltd. |
| Quesscorp Manpower Supply Services LLC |
| Quess Corp NA LLC |
| Quesscorp Management Consultancies |
| Quess Engineering Pte. Ltd |
| Quess Recruit, Inc. |
| Agensi Pekerjaan Quess Recruit Sdn.Bhd. |
| Brainhunter Systems Limited |
| Mindwire Systems Limited |
| MFXchange Holdings, Inc. |
| MFXchange US, Inc. |
| Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") |
| Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA") |
| Allsectech Manila Inc. Philippines |
| Heptagon Technologies Private Limited |
| Quess Corp (USA) Inc. |
| DIGITIDE IT SOLUTIONS L.L.C S.O.C (w.e.f 11 March 2026) |
| Quess GTS Canada Holding Inc. |
| Thomas Cook Lanka (Private) Limited |
| Travel Corporation (India) Limited |
| SOTC Travel Private Limited |
| TC Visa Services (India) Ltd |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

| | |
|---|---|
| Entity controlled by promoters and promoters group | Thomas Cook (Mauritius) Operations Company Limited |
| | Thomas Cook (Mauritius) Holding Company Limited |
| | Indian Horizon Marketing Services Limited |
| | TC Tours Limited |
| | Sterling Holiday Resorts Limited |
| | Nature Trails Resorts Private Limited |
| | Sterling Holiday Resorts (Kodaikanal) Limited |
| | Sterling Holiday (Ooty) Limited |
| | Travel Circle International Limited |
| | Luxe Asia (Private) Limited |
| | Borderless Travel Services Limited |
| | Jardin Travel Solutions Limited |
| | SITA World Travel (Nepal) Private Limited |
| | SITA World Travel Lanka (Private) Limited |
| | Travel Circle International (Mauritius) Ltd |
| | Private Safaris (East Africa) Ltd |
| | Kuoni Private Safaris (Pty.) Ltd |
| | Kuoni Private Safaris Namibia (Pty.) Ltd |
| | Desert Adventures Tourism LLC, Dubai |
| | Desert Adventures Tourism Ltd, Jordan |
| | Muscat Desert Adventures Tourism LLC |
| | Gulf Dunes LLC |
| | Gulf Dunes Tourism LLC |
| | Reem Tours & Travels LLC |
| | PT Asian Trails Ltd |
| | Asian Trails Ltd |
| | Asian Trails SDN BHD |
| | AT Lao Company Ltd |
| | Asian Trails Holding Ltd |
| | Asian Trails Co., Ltd |
| | Asian Trails Tours Ltd |
| | Asian Trails International Travel Services (Beijing) Ltd |
| | Atrails Travel Services (Beijing) Co., Ltd |
| | Chang Som Ltd |
| | Asian Trails Singapore Pte. Ltd. |
| | Asian Trails (Vietnam) Co. Ltd |
| | Thomas Cook in Destination Management (Thailand) Limited |
| | Kuoni Austrailia Holding Pty. Ltd |
| | Austrailia Tours Management Pty. Ltd |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

| | |
|---|---|
| Entity controlled by promoters and promoters group | Horizon Travel Services LLC (USA) |
| | AlliedTPro Travel Canada Ltd |
| | BDC Digiphoto Imaging Solutions Private Limited |
| | Digiphoto Entertainment Imaging LLC (USA) |
| | Digiphoto Entertainment Imaging LLC (UAE) |
| | Digiphoto Entertainment Imaging SDN. BHD. |
| | Digiphoto Entertainment Imaging Pte Limited |
| | PT. Digiphoto Imaging Indonesia |
| | Digiphoto Entertainment Image (Shanghai) Co. Limited |
| | Digiphoto Entertainment Imaging Limited |
| | Digiphoto Imaging (Macau) Limited |
| | DEI Solutions Limited |
| | Digiphoto SAE |
| | Digiphoto Entertainment Imaging Co. Ltd |
| | DEI Holdings Limited |
| | D E I General Trading LLC |
| | Digiphoto Entertainment Imaging Korea LLC |
| | Digiphoto Electronics Repairing LLC |
| | Digiphoto Entertainment Imaging Inc. |
| | TCI-GO Vacation India Private Limited |
| | Panorama Destination (Vietnam) JV Ltd |
| | Traveljunkie Solutions Private Limited |
| | 500 FT SPV Limited |
| | Allied New World LLC |
| | Tropiculture (Private) Limited |
| | Digiphoto Entertainment Imaging LLC, KSA |
| | 500 FT Investment LLC |
| | Travel Circle International (Cyprus) Limited |
| | Thomas Cook (India) Limited Employee Trust |
| | Quess Foundation |
| **Key executive management personnel** | |
| Mr. Kamal Pal Hoda | Chief Executive Officer and Executive Director (w.e.f. 1 April 2025) |
| Mr. Prapul Sridhar | Chief Financial Officer (w.e.f. 1 April 2025) |
| Mr. Arjun Makhecha | Company Secretary and Compliance officer (w.e.f. 21 April 2025) |
| **Non-executive and Independent Directors** | |
| Mr. Ajit Abraham Isaac | Chairman and Non-executive Director (w.e.f. 28 March 2025) |
| Mr. Sanjay Anandaram | Non-executive and Independent Director (w.e.f. 28 March 2025) |
| Mr. Narayanan Suresh Krishnan | Non-executive and Independent Director (w.e.f. 28 March 2025) |
| Ms. Srivathsala Kanchi Nandagopal | Non-executive and Independent Director (w.e.f. 28 March 2025) |
| Mr. Dinkar Gupta | Non-executive and Independent Director (w.e.f. 21 April 2025) |
| Mr. Anish Thurthi | Non- Executive Director (w.e.f. 28 March 2025) |
| Mr. Gopalakrishnan Soundarajan | Non- Executive Director (w.e.f. 21 April 2025) |

** As per SEBI Regulations, promoters and promoters groups are considered to be persons acting in concert. Further, "Persons acting in concert" are considered to exercise joint control over the Company.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### (ii) List of subsidiaries (including step-subsidiaries), associates and joint venture:

| Name of the entity | Refer note below | Nature of relation | Country of domicile | Holdings as at | |
|---|---|---|---|---|---|
| | | | | 31 March 2026 | 31 March 2025 |
| Vedang Cellular Services Private Limited | | Subsidiary | India | 99.00% | 97.00% |
| Monster.com (India) Private Limited | | Subsidiary | India | 84.13% | 84.13% |
| Monster.com SG PTE Limited | | Subsidiary | Singapore | 100.00% | 100.00% |
| Monster.com HK Limited | 1 | Subsidiary | Hong Kong | 100.00% | 100.00% |
| Agensi Pekerjaan Monster Malaysia SDN. BHD. | 2 | Subsidiary | Malaysia | 49.00% | 49.00% |
| Trimax Smart Infraprojects Private Limited | | Subsidiary | India | 100.00% | 100.00% |
| Terrier Security Services (India) Private Limited | 3 | Subsidiary | India | 48.05% | 48.05% |
| Bluspring New Horizon One Private Limited | 4 | Subsidiary | India | 100.00% | Not applicable |
| Bluspring New Horizon Two Private Limited | 4 | Subsidiary | India | 100.00% | Not applicable |

1. Wholly owned subsidiary of Monster.com.SG PTE Limited.
2. Monster.com SG PTE Limited holds 49% stake in Agensi Pekerjaan Monster Malaysia SDN. BHD.
3. Terrier Security Services (India) Private Limited - Potential conversion of optionally convertible redeemable preference shares will contribute to 74% of control by Holding Company.
4. Bluspring New Horizon One Private Limited and Bluspring New Horizon Two Private Limited were incorporated on 9 February 2026 as wholly owned subsidiaries of the Company.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### (iii) Related party transactions during the year/period:

(Amount in ₹ millions)

| Nature of transaction and relationship | Name of related party | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|---|
| **Revenue from operations** | | | |
| Entity controlled by promoters and promoter group | Net Resources Investments Private Limited | 2.35 | 1.30 |
| | Thomas Cook (India) Limited | 92.76 | 96.71 |
| | Fairbridge Capital Private Limited (India) | 0.90 | 1.13 |
| | Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") | 47.47 | 70.85 |
| | Quess International Services Private Limited | 3.04 | 1.76 |
| | BDC Digiphoto Imaging Solutions Private Limited | 0.49 | 0.79 |
| | TC Tours Limited | 13.96 | 13.98 |
| | Travel Corporation (India) Limited | 0.56 | 0.29 |
| | SOTC Travel Private Limited | 30.03 | 30.31 |
| | Qdigi Services Limited* | - | 5.81 |
| | CSB Bank Limited* | - | 201.86 |
| | Bangalore International Airport Limited* | - | 12.18 |
| | Digitide Solutions Limited | 153.90 | 78.49 |
| | Quess Corp Limited | 132.07 | - |
| | Billion Careers Private Limited | 0.10 | - |
| | Quesscorp Manpower Supply Services LLC | 0.09 | - |
| *Not related parties for current year | | | |
| **Other expenses** | | | |
| Entity controlled by promoters and promoter group | Net Resources Investments Private Limited | 39.87 | 45.95 |
| | Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") | 0.99 | 10.75 |
| | Quess International Services Private Limited | 14.35 | 26.77 |
| | Quess Corp Limited | 92.80 | 4.94 |
| | Billion Careers Private Limited | 9.16 | 10.55 |
| | Digitide Solutions Limited | - | 3.30 |
| | Heptagon Technologies Private Limited | - | 0.22 |
| | Quesscorp Manpower Supply Services LLC | 0.30 | - |
| **Expenses cross charged** | Quess Corp Limited | 106.19 | - |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### (iv) Balance receivable from and payable to related parties as at the balance sheet date:

(Amount in ₹ millions)

| Nature of balances and relationship | Name of related party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Trade receivables- billed (gross of loss allowance)** | | | |
| Entity controlled by promoters and promoter group | Thomas Cook (India) Limited | 8.44 | 11.69 |
| | SOTC Travel Private Limited | 2.61 | 3.95 |
| | TC Tours Limited | 1.07 | 1.07 |
| | Net Resources Investments Private Limited | 0.42 | - |
| | Digitide Solutions Limited | 43.01 | 14.62 |
| | Quess Corp Limited | 100.53 | - |
| | Quess International Services Private Limited | 2.17 | 7.51 |
| | Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") | 4.88 | 13.17 |
| | Quess Corp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited") | 3.30 | 3.00 |
| | Bangalore International Airport Limited* | - | 1.64 |
| | Quesscorp Manpower Supply Services LLC | 0.30 | - |
| | BDC Digiphoto Imaging Solutions Private Limited | 0.09 | - |
| | Travel Corporation (India) Limited | 0.14 | - |
| *Not related parties for current year | | | |
| **Trade receivables - unbilled (gross of loss allowance)** | | | |
| Entity controlled by promoters and promoter group | Net Resources Investments Private Limited | 0.10 | - |
| | Thomas Cook (India) Limited | 7.56 | 6.07 |
| | Fairbridge Capital Private Limited (India) | 0.08 | 0.10 |
| | Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") | 2.53 | 2.36 |
| | BDC Digiphoto Imaging Solutions Private Limited | 0.04 | - |
| | TC Tours Limited | 1.14 | 0.21 |
| | Travel Corporation (India) Limited | 0.07 | - |
| | SOTC Travel Private Limited | 2.86 | 0.96 |
| | Quess Corp Limited | 10.54 | - |
| | Digitide Solutions Limited | 15.74 | 5.03 |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### (iv) Balance receivable from and payable to related parties as at the balance sheet date (continued):

(Amount in ₹ millions)

| Nature of balances and relationship | Name of related party | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Other current financial assets (due from related parties)** | | | |
| Entity controlled by promoters and promoter group | Quess Corp Limited | 169.76 | - |
| **Trade payables** | | | |
| Entity controlled by promoters and promoter group | Digitide Solutions Limited | - | 0.82 |
| | Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") | - | 0.03 |
| | Net Resources Investments Private Limited | 0.35 | - |
| | Quess International Services Private Limited | 11.40 | 3.30 |
| | Quess Corp Limited | 106.72 | - |
| | Billion Careers Private Limited | 1.62 | 0.76 |
| | Quesscorp Manpower Supply Services LLC | 0.24 | - |
| **Other non-current financial assets (security deposit)** | | | |
| Entity controlled by promoters and promoter group | Net Resources Investments Private Limited | 23.05 | 6.72 |
| **Other current financial liabilities** | | | |
| Entity controlled by promoters and promoter group | Digitide Solutions Limited | - | 6.72 |
| | Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") | - | 0.82 |
| | Quess Corp Limited | 77.04 | - |
| | Billion Careers Private Limited | 1.95 | - |
| | Quess International Services Private Limited | 0.08 | 1.24 |

### (v) Compensation of key managerial personnel and Non-executive and Independent Directors *

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Salaries and other employee benefits to whole-time directors and executive officers | 63.00 | 28.08 |
| | **63.00** | **28.08** |

**Managerial remuneration does not include cost of employee benefits such as gratuity, compensated absences and provision for these are based on an actuarial valuation carried out for the Company as a whole. Includes Directors sitting fees paid to Non-executive and Independent Directors. Key managerial personnel remuneration for the period ended 31 March 2025 includes amount paid to one of the Directors allocated as per the Scheme of Arrangement towards his services as Group Chief Financial Officer.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 41 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Net defined benefit liability, gratuity plan | 1,507.65 | 964.37 |
| Liability for compensated absences | 41.66 | 20.08 |
| **Total employee benefit liability** | **1,549.31** | **984.45** |
| Current (refer note 23) | 41.66 | 20.08 |
| Non-current (refer note 19) | 1,507.65 | 964.37 |
| | **1,549.31** | **984.45** |

For details about employee benefit expenses, see note 28.

The Group has a defined benefit gratuity plan in India (Plan A), governed by the Code on Social Security, 2020. Plan A entitles an employee, who has rendered at least five years of continuous services, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

### A Funding

"The Group's gratuity scheme for core employees is administered through a trust with the Life Insurance Corporation of India, SBI Life Insurance Company Limited and HDFC Life Insurance Company Limited. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan. The Group has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations."

The Group expects to pay ₹ 1,415.83 million contributions to its defined benefit plans in FY 2026-2027.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## B Reconciliation of net defined benefit liability/asset

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its components:

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Reconciliation of present value of defined benefit obligation** | | |
| Obligation as at beginning of the year/period * | 1,076.16 | 917.89 |
| Current service cost | 176.92 | 160.77 |
| Interest cost | 71.75 | 75.39 |
| Past service cost | 243.59 | - |
| Benefits settled | (134.09) | (69.02) |
| Actuarial (gains)/ losses recognised in other comprehensive income | | |
| - Changes in experience adjustments | 174.17 | (36.29) |
| - Changes in demographic assumptions | 22.83 | 1.92 |
| - Changes in financial assumptions | (18.65) | 25.50 |
| **Obligation at the end of the year / period** | **1,612.68** | **1,076.16** |
| **Reconciliation of present value of plan assets** | | |
| Plan assets as at beginning of the year/period at fair value * | 111.77 | 100.52 |
| Interest income on plan assets | 13.93 | 8.22 |
| Return on plan assets recognised in other comprehensive income | (3.23) | 3.32 |
| Contributions | 27.41 | 59.69 |
| Benefits settled | (44.85) | (59.98) |
| **Plan assets at the end of the year/period, at fair value** | **105.03** | **111.77** |
| **Net defined benefit liability** | **1,507.65** | **964.39** |

** Opening balances for the period ended 31 March 2025 includes balances pertaining to businesses of subsidiaries consolidated with the Company as per the scheme of arrangement (refer note 43).*

## C Information on funded and non-funded net defined benefit liability

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Funded | 105.03 | 111.77 |
| Non-funded | 1,402.62 | 852.62 |
| **Total net defined benefit liability** | **1,507.65** | **964.39** |

## D i) Expense recognised in profit or loss

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Current service cost | 175.18 | 160.77 |
| Interest cost | 71.75 | 75.39 |
| Past service cost | 243.59 | - |
| Interest income | (13.93) | (8.22) |
| **Net gratuity cost** | **476.59** | **227.94** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### ii) Remeasurement loss recognised in other comprehensive income

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Remeasurement of the net defined benefit liability | 177.61 | (8.87) |
| Remeasurement of the net defined benefit asset | 3.23 | (3.32) |
| | **180.84** | **(12.19)** |

### E Plan assets

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Funds managed by insurer | 105.03 | 111.77 |
| | **105.03** | **111.77** |

### F Defined benefit obligation - Actuarial Assumptions

(Amount in ₹ millions)

| Particulars | For the year ended 31 March 2026 | For the period 11 February 2024 to 31 March 2025 |
|---|---|---|
| Discount rate | 5.95 % to 7.78 % | 6.45 % to 7.04 % |
| Future salary growth | 4.00 % to 9.00 % | 4.00 % to 9.00 % |
| Attrition rate | 2.00 % to 70.00 % | 10.00 % to 80.00 % |
| Average duration of defined benefit obligation (in years) | 1 to 14.72 years | 1 to 15.51 years |

### G Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, the defined benefit obligation would be as shown below:

#### Core employees

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (1% movement) | 98.48 | 110.67 | 150.41 | 162.18 |
| Future salary growth (1% movement) | 110.42 | 98.62 | 162.10 | 150.97 |
| Attrition rate (1% - 50% movement) | 101.88 | 107.61 | 92.01 | 110.36 |

#### Associate employees

(Amount in ₹ millions)

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (1% movement) | 1,399.00 | 1,495.06 | 882.37 | 953.63 |
| Future salary growth (1% movement) | 1,495.53 | 1,397.94 | 954.07 | 881.51 |
| Attrition rate (10% - 50% movement) | 1,398.32 | 1,515.09 | 887.56 | 957.50 |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

## 42 SHARE-BASED PAYMENTS

### A Description of share based payment arrangement

At 31 March 2026, the Company has the following share-based payment arrangements:

**Special Purpose Stock Ownership Plan 2025 ("Special SOP 2025)**

As per the Scheme of Arrangement, the unvested Restricted Stock Units (RSUs) granted to employees who have been transferred to the Company from Quess Corp Limited, will be cancelled on the Effective Date and shares in the Company will be issued subject to fair value adjustment. Subsequent to 31 March 2025, the Company adopted a Special Purpose Stock Ownership Plan 2025 (""Special SOP 2025), based on the principles of the Quess Stock Ownership Plan 2020 (""QSOP 2020"") of Quess Corp Limited ('Demerged Company') on terms and conditions no less favorable than those provided under the QSOP 2020, to create, offer, issue and allot upto 18,35,490 restricted stock units to eligible employees.

Accordingly, Quess Corp Limited has transferred the opening ESOP Reserve (Stock options outstanding account), relating to the unvested RSUs of these employees to the Company. Further, ESOP expenses in respect of these employees pertaining to QSOP 2020 Scheme, has been apportioned on a reasonable basis between the Company, Quess Corp Limited and Digitide.

**Monster ESOP Plan 2021 ("Scheme 2021")**

The Board of Directors in its meeting held on December 22, 2021 approved the Monster.com (India) Private Limited - Employee Stock Option Plan 2021 (hereafter referred as "Monster ESOP Plan 2021"), under which stock options are granted to specific employees of the Company and its subsidiaries. The maximum number of shares under Monster ESOP Plan 2021 shall not exceed 75400 equity shares. The stock options granted under Monster ESOP Plan 2021 shall vest based on the designation, period of service, performance linked parameters . The options granted to employees vest in a graded manner and may be exercised by the employees within a specified period as per terms and conditions of the Scheme. This plan is a share based payment arrangement in the nature of "Share Option Plan (equity settled)" and will generally vest between a minimum of 1 to maximum of 4 years from the grant date. As at March 31, 2025, the Company has no exercisable options outstanding.

### B Measurement of fair values

**Special purpose stock option plan**

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

| Particulars | 31 March 2025 |
|---|---|
| Exercise price (₹) | 10.00 |
| Risk free rate of interest (adjusted for dividend yield) | 4.98% - 7.37% |
| Expected volatility# | 30.00% - 39.00% |
| Expected life of the option | 4-9 years |

***Adjusted based on the valuation of Quess Corp Limited, Digitide Solutions Limited, and Bluspring Enterprises, as carried out by external valuer pursuant to the Scheme of Arrangement, with reference to the valuation report dated 16 April 2025.*

*# The expected price volatility is based on the historic volatility of Quess Corp limited (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. The Company has not carried out valuation exercise during the current year ended 31 March 2026.*

*No options have expired during the current year and previous period.*

**Scheme 2021**

The fair value of Employee Stock Options has been measured using Black Scholes Merton Model.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Weighted average share price at grant date (₹) | 16,302.31 | 16,700.70 |
| Exercise price (₹) | 2.00 | 2.00 |
| Risk free rate of interest | 4.69% - 5.79% | 4.69% - 5.79% |
| Expected volatility | 37% - 41% | 37% - 41% |
| Expected dividend | - | - |
| Expected life of the option | 1 - 4 years | 1 - 4 years |
| Weighted average fair value at grant date (₹) | 16,302.31 | 16,700.70 |

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

No options have expired during the current period and previous period.

## C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

### Special purpose stock option plan

(Share price in ₹)

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of share options | Weighted average exercise price | Number of share options | Weighted average exercise price |
| **Balance at the beginning of the year/ period*** | 18,85,960 | 10.00 | 3,83,561 | 10.00 |
| Less: cancelled during the year/period | (1,35,880) | 10.00 | - | 10.00 |
| Add: Granted during the year/period | - | 10.00 | 1,20,869 | 10.00 |
| Less: Exercised during the year/period | (1,83,045) | 10.00 | (1,17,227) | 10.00 |
| Less: Lapsed/forfeited during the year/ period | (50,470) | 10.00 | (66,808) | 10.00 |
| Add: Due to fair and value adjustment on account of Scheme of Arrangement# | - | 10.00 | 15,65,565 | 10.00 |
| **Balance as at the end of the year/period** | **15,16,565** | **10.00** | **18,85,960** | **10.00** |
| **Options vested and exercisable as at the end of year/period** | - | | **7,582** | |

**Includes balances transferred on account of Scheme of Arrangement (refer note 43).*

*"# Pursuant to the Scheme of Arrangement and subsequent to 31 March 2025, the Company determined an RSU entitlement ratio of 6.80 new RSUs for every RSU cancelled in Quess Corp Limited. This entitlement ratio is based on a valuation assessment carried out by the external valuer."*

*^ Includes 50,470 RSUs that were forfeited after 31 March 2025, but before the fair value adjustment was made in accordance with the Scheme of Arrangement.*

*The options outstanding as at 31 March 2026 have an exercise price of ₹ 10.00 (31 March 2025: ₹ 10.00) and a weighted average remaining contractual life of 1.76 years.*

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

### Scheme 2021

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of share options (in numbers) | Weighted average exercise price (In ₹) | Number of share options (In numbers) | Weighted average exercise price (In ₹) |
| **Balance as at the beginning of the year/ period** | **35,299** | **2.00** | **56,816** | **2.00** |
| Add: Granted during the year/period | 12,094 | 2.00 | 6,153 | 2.00 |
| Less: Exercised during the year | - | 2.00 | - | 2.00 |
| Less: Lapsed/forfeited during the year/ period | (16,277) | 2.00 | (27,670) | 2.00 |
| **Balance as at the end of the year/period** | **31,116** | **2.00** | **35,299** | **2.00** |

The options outstanding as at 31 March 2026 have an exercise price of ₹ 2 (March 31, 2025: ₹ 2) and a weighted average remaining contractual life of 1.025 years (31 March 2025: 1.45 years).

**Details of Grant date of options issued under Scheme 2021:**

(Share price in ₹)

| Grant date | Exercise price (₹) | Number of options Outstanding as at | |
|---|---|---|---|
| | | 31 March 2026 | 31 March 2025 |
| 22 December 2021 | 2.00 | 31,116.00 | 35,299.00 |

### D Expense recognised in Consolidated statement of profit and loss

For details on the employee benefits expense, refer note 28.

## 43 COMPOSITE SCHEME OF ARRANGEMENT BETWEEN QUESS 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 Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated 17 March 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"/ "the Company"), and their respective shareholders and creditors ('Scheme of Arrangement'), with an Appointed date of 1 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the "Effective Date"). The Company considered the receipt of NCLT approval as an adjusting event and accounted for it in accordance with Appendix C to Ind AS 103 "Business Combinations".

Pursuant to the approval of the Scheme, the Company recorded the assets (including its related investments in subsidiaries) and liabilities pertaining to Transferred Businesses 2 (as defined in Scheme of Arrangement) at their carrying values appearing in the books of accounts of Quess Corp Limited, retrospectively from the appointed date. Consequently, the difference between the face value of new equity shares required to be issued (net of existing share capital) and the net assets of Transferred Businesses 2 has been credited to Capital Reserve.

In accordance with the scheme, till the Effective Date, Demerged Company carried out the activities of Transferred Businesses 2 in trust for the Company. The comparative figures in these Consolidated Financial Statements of the Parent 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. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

The subsidiaries of the Company were consolidated from the date of original acquisition by the Demerged Company. The profit or loss from date of original acquisition of subsidiaries till 11 February 2024 is included in the Other Equity.

**Assets and liabilities transferred to the Company are presented below :**

(Amount in ₹ million)

| Particulars | Standalone | Consolidated |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 102.62 | 156.55 |
| Right-of-use assets | 178.77 | 529.33 |
| Capital work-in-progress | - | 0.00 |
| Goodwill | 2,767.40 | 5,348.57 |
| Other intangible assets | 348.95 | 287.58 |
| Intangible assets under development | - | 278.92 |
| **Financial assets** | | |
| Investments | 3,786.04 | 347.08 |
| Loans | 367.36 | - |
| Other financial assets | 281.33 | 286.92 |
| Income tax assets (net) | - | 430.58 |
| Other non-current assets | 48.68 | 57.65 |
| **Total non-current assets** | **7,881.15** | **7,723.18** |
| **Current assets** | | |
| Inventories | 63.61 | 70.52 |
| **Financial assets** | | |
| Trade receivables | | |
| -Billed | 2,595.43 | 4,285.68 |
| -Unbilled | 1,394.09 | 2,201.71 |
| Cash and cash equivalents | 1,405.84 | 1,671.82 |
| Bank balances other than cash and cash equivalents above | 81.01 | 121.54 |
| Loans | 6.87 | 0.23 |
| Other financial assets | 46.00 | 79.63 |
| Other current assets | 204.72 | 413.61 |
| **Total current assets** | **5,797.57** | **8,844.74** |
| **Total assets (A)** | **13,678.72** | **16,567.92** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| **Financial liabilities** | | |
| Other financial liabilities | - | 40.35 |
| Lease liabilities | 148.16 | 473.39 |
| Deferred tax liabilities (net) | 326.99 | 99.81 |
| Provisions | 712.91 | 971.52 |
| **Total non-current liabilities** | **1,188.06** | **1,585.07** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

(Amount in ₹ million)

| Particulars | Standalone | Consolidated |
|---|---|---|
| **Current liabilities** | | |
| **Financial liabilities** | | |
| Borrowings | 857.91 | 1,084.80 |
| Trade payables | 188.16 | 432.86 |
| Lease liabilities | 27.97 | 111.29 |
| Other financial liabilities | 1,770.13 | 2,723.43 |
| Provisions | 15.74 | 44.20 |
| Other current liabilities | 198.59 | 979.24 |
| **Total current liabilities** | **3,058.50** | **5,375.82** |
| **Total liabilities (B)** | **4,246.56** | **6,960.89** |
| **Excess of assets over liabilities (C)= (A)-(B)** | **9,432.16** | **9,607.05** |
| Equity shares to be issued (D) | 1,489.49 | 1,489.49 |
| Other reserves arising out of consolidation (E) | - | (704.68) |
| NCI arising out of consolidation (F) | - | 879.57 |
| ESOP reserve on account of demerger (G) | 57.20 | 57.20 |
| **Capital reserve on account of demerger (H)=(D)-(E)-(F)-(G)** | **7,885.47** | **7,885.47** |

## 44 ACQUISITION OF FOOD CATERING AND FACILITY MANAGEMENT SERVICES 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 from Mr. Kishore Kumar Giridharan for a lump sum cash consideration of ₹ 110.00 million. The consideration was payable subject to completion of agreed conditions stated in BTA.

On 4 March 2026, the conditions stated in BTA were satisfied and the transaction was completed at a final consideration of ₹ 105.44 million. The purchase consideration was revised as per terms of BTA.

The acquisition enables the Company to geographically expand footprint of its food business in the manufacturing sector, particularly in key industrial belts of Tamil Nadu & Andhra Pradesh. It will also empower the Company to offer integrated solutions (facility management, housekeeping, pest control, food services) in Tamil Nadu & Andhara Pradesh.

The acquisition has been accounted for as a business combination in accordance with Ind AS 103, Business Combinations, as the acquired set of activities and assets includes inputs and substantive processes that together significantly contribute to the ability to create outputs.

The Company recognised assets and liabilities of the acquired business at its fair value including intangible assets. Based on the purchase price allocation, the Company identified the customer relationships aggregating ₹ 58.00 million to be amortised over its estimated useful life.

The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to ₹ 84.94 million. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill aggregating to ₹ 20.50 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 service segment in the Consolidated Financials Statements.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

The acquisition-related costs of ₹ 0.10 million, comprising legal and professional fees incurred in connection with the transaction, have been recognised as an expense in the Statement of Profit and Loss for the year ended 31 March 2026, in accordance with Ind AS 103.

**The purchase price has been allocated based on the report of a valuer which is as follows:**

(Amount in ₹ million)

| Particulars | Acquiree's carrying amount | Fair value adjustment | Purchase price allocated |
|---|---|---|---|
| **Assets** | | | |
| Fixed assets | 15.96 | - | 15.96 |
| Inventory | 6.98 | - | 6.98 |
| Other current assets | 4.00 | - | 4.00 |
| **Intangible Assets** | | | |
| - Customer relationship | - | 58.00 | 58.00 |
| **Total assets (A)** | | | **84.94** |
| Purchase consideration (B) | | | 105.44 |
| **Goodwill (B-A)** | | | **20.50** |

## 45 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ million)

| Name of entity | Net assets | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | as percentage of consolidated net assets | Amount | as percentage of consolidated profit or loss | Amount | as percentage of consolidated other comprehensive income | Amount | as percentage of consolidated total comprehensive income | Amount |
| **Parent** | | | | | | | | |
| Bluspring Enterprises Limited | 90% | 8,692.72 | -106% | 168.02 | 87% | (138.21) | -10% | 29.81 |
| **Subsidiaries** | | | | | | | | |
| Vedang Cellular Services Private Limited | 10% | 980.38 | -158% | 250.66 | 2% | (2.91) | -81% | 247.75 |
| Monster.com (India) Private Limited | -5% | (477.50) | 417% | (662.11) | -11% | 17.09 | 212% | (645.02) |
| Trimax Smart Infraprojects Private Limited | 0% | 27.05 | 3% | (5.11) | 0% | - | 2% | (5.11) |
| Terrier Security Services (India) Private Limited | 5% | 450.04 | -35% | 55.36 | 4% | (6.99) | -15% | 48.37 |
| Bluspring New Horizon One Private Limited | 0% | 2.00 | 0% | - | 0% | - | 0% | - |
| Bluspring New Horizon Two Private Limited | 0% | 2.00 | 0% | - | 0% | - | 0% | - |
| **Subsidiaries - Foreign** | | | | | | | | |
| Monster.com.SG PTE Limited | 0% | (8.34) | -22% | 35.33 | 16% | (25.08) | -3% | 10.25 |
| Monster.com HK Limited | 0% | (27.83) | 1% | (0.83) | 2% | (2.53) | 1% | (3.36) |
| Monster Malaysia Sdn. Bhd | 0% | 9.63 | 0% | 12.43 | 0% | 0.88 | -4% | 13.31 |
| **Subtotal** | **100%** | **9,650.15** | **100%** | **(146.25)** | **100%** | **(157.75)** | **101%** | **(304.00)** |
| Adjustment arising out of consolidation | | (2,966.79) | | (7.17) | | 52.82 | | **45.65** |
| Non-controlling interests in subsidiaries | | 711.70 | | (76.98) | | (0.46) | | (77.44) |
| **Total** | | **7,395.06** | | **(230.40)** | | **(105.39)** | | **(335.79)** |

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

**46** The Group does not have any relationship with struck off Companies during the year/period and as at balance sheet date. Disclosure of transaction with struck off Companies is given below:

(Amount in ₹ million)

| Name of the struck off Company | Nature of transaction with struck off Company | Balance outstanding as at 31 March 2026 | Balance outstanding as at 31 March 2025 | Relationship with struck off company |
|---|---|---|---|---|
| Delta Solutions | Purchases | - | - | Vendor |
| RBC Bearings Pvt Ltd | Purchases | - | - | Vendor |
| Prisha Marketing | Purchases | - | 0.05 | Vendor |
| Sharanya Constructions | Purchases | - | 0.32 | Vendor |
| Swastik Trading* | Purchases | - | 0.00 | Vendor |
| Yians Power Solutions Private Limited | Purchases | 0.26 | 0.36 | Vendor |
| Parikh Inn Private Limited | Purchases | - | - | Vendor |
| Platinum Holdings Private Limited | Sales | 2.44 | 1.14 | Customer |
| Steer Engineering Private Limited* | Sales | - | 0.01 | Customer |
| Navitas Life Sciences Private Limited | Sales | 0.20 | - | Customer |

**less than ₹ 0.01 million*

**46** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries or associates or joint ventures (incorporated in India) to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company or its subsidiary (Ultimate Beneficiaries). The Company or its subsidiaries or associates or joint ventures (incorporated in India) has not received any fund from any party(s) (Funding Party) with the understanding that the Company or its subsidiary shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**47** 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. Accordingly, for the year ended 31 March 2026, the expense recognised in 'Exceptional items' aggregates to ₹ 285.84 million.

## 48 Events after the reporting period:

The Company evaluated subsequent event through 19 May 2026 which is the date on which the financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the Consolidated financial statements except for the below: 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 ₹ 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.

**49** As per the MCA notification dated 5 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all the

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account of the Company and its subsidiaries incorporated in India are maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Company and its subsidiaries incorporated in India are maintaining backup of books of account on a daily basis, except for not keeping backup on a daily basis for one application maintained in electronic mode in a server physically located in India and for another application, backup frequency is not covered in SOC report."

**50** The Company and its subsidiaries incorporated in India have used accounting softwares for maintaining its books of account, which have a feature for recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- In respect of one accounting software used by the Company and a subsidiary company from 1 Apri 2025 to 27 June 2025, audit trail feature was not enabled at certain tables and database level to log any direct changes till 26 June 2025.
- In respect of another accounting software used by the Company, for maintaining attendance module, audit trail feature was not enabled throughout the year.
- In respect of one accounting software used by the Company and one subsidiary, for maintaining the procurement process, audit trail feature was not enabled at the database level to log any direct data changes
- In respect of one accounting software used by one subsidiary company, audit trail feature was not enabled at the application level and underlying database to log any direct data changes.
- In respect of two subsidiaries:
  - one accounting software used by two subsidiaries during the period 1 April 2025 to 31 July 2025, audit trail feature was not enabled at database level to log any direct changes till 10 May 2025.
  - from 1 August 2025 to 31 March 2026, in respect of the accounting software hosted on public cloud (SAAS based) and managed by a third party service provider, the independent auditor's System and organization Controls report covering the audit trail requirement for the entire period is not available.

Further, the audit trail that was enabled and operated, has been preserved by the subsidiary companies incorporated in India as per the statutory requirements for record retention.

The Company and its subsidiaries are in the process of getting the above observations addressed.

## 51 OTHER DISCLOSURES

51.1 The Company and its subsidiaries incorporated in India has not been declared wilful defaulter by any bank or financial institution or other lender.

51.2 The Company and its subsidiaries incorporated in India has complied with requirement of number of layers of companies under the Companies Act 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

51.3 The Company and its subsidiaries does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

51.4 The Company and its subsidiaries has not traded or invested in Crypto currency or Virtual Currency during the current year and previous period.

## 52 PROPOSED ACQUISITIONS:

**(a) 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 ₹ 1,800.00 million. The acquisition shall be completed subject to regulatory approvals and fulfilment of mutually agreed conditions of the definitive agreement.

# Notes to the Consolidated financial Statements

**for the year ended 31 March 2026**

**(b) LSG Sky Chefs (India) Private Limited ("LSG India"):** Refer note 48, "Events after the reporting period" for details.

**53** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company does not have any exposure towards Foreign Exchange Rates as the Company has not entered into any foreign currency Transactions during current financial year. In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# ANNEXURE TO THE BOARD'S REPORT - FORM AOC-1

FY 2025-26

(Amount in millions, except % of shareholding and exchange rate)

| Sl. No. | Name of the subsidiary | Date of acquisition/incorporation* | Reporting currency | Closing exchange rate | Financial year ended | Issued & subscribed share capital # | Reserves | Total assets | Total liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | % of holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Monster.com (India) Pvt. Ltd. | 31.03.2025 | INR | NA | 31.03.2026 | 34.48 | -511.98 | 1,937.30 | 2,414.80 | 583.63 | 613.02 | -662.10 | -4.43 | -657.67 | 99.99% |
| 2 | Monster.com.SG PTE Ltd. | 31.03.2025 | SGD | 73.53 | 31.03.2026 | 161.59 | -169.93 | 258.90 | 267.24 | 161.59 | 130.05 | 35.33 | - | 35.33 | 100.00% |
| 3 | Monster.com HK Ltd. | 31.03.2025 | HKD | 12.11 | 31.03.2026 | 318.71 | -346.54 | 2.84 | 30.66 | - | 7.12 | -0.83 | - | -0.83 | 100.00% |
| 4 | Agensi Pekerjaan Monster Malaysia Sdn. Bhd | 31.03.2025 | MYR | 23.55 | 31.03.2026 | 8.18 | 1.45 | 89.18 | 79.56 | - | 58.85 | 12.43 | - | 12.43 | 49.00% |
| 5 | Vedang Cellular Services Pvt. Ltd. | 31.03.2025 | INR | NA | 31.03.2026 | 1.82 | 978.56 | 1,772.21 | 791.84 | - | 3,347.59 | 335.35 | -84.69 | 250.66 | 98.98% |
| 6 | Trimax Smart Infraprojects Pvt. Ltd. | 31.03.2025 | INR | NA | 31.03.2026 | 0.10 | 26.95 | 29.88 | 2.83 | - | - | -5.17 | - | -5.17 | 100.00% |
| 7 | Terrier Security Services (India) Pvt. Ltd.^ | 31.03.2025 | INR | NA | 31.03.2026 | 10.01 | 440.03 | 2,003.21 | 1,553.17 | - | 7,024.80 | 65.49 | -10.12 | 55.37 | 41.57% |
| 8 | Bluspring New Horizon One Private Limited | 09.02.2026 | INR | NA | 31.03.2026 | 2.00 | - | 2.00 | - | - | - | - | - | - | 100.00% |
| 9 | Bluspring New Horizon Two Private Limited | 09.02.2026 | INR | NA | 31.03.2026 | 2.00 | - | 2.00 | - | - | - | - | - | - | 100.00% |

**Notes:**

1 Monster.com (India) Private Limited has issued a total of 16,940 Compulsorily Convertible Preference Shares ("CCPS") of face value INR 2,000 each out of which the Company holds 4,687 CCPS of face value INR 2,000 each

2, 3 & 4 These body corporates are subsidiaries of Monster.com (India) Private Limited

6 The Company holds 11,000, 10% Optionally Convertible Redeemable Preference Shares of INR 10 each in Terrier Security Services (India) Private Limited

7 The Company holds 83,000, 10% Unsecured Compulsorily Convertible Debentures of face value of INR 10,000 each in Trimax Smart Infraprojects Private Limited

8 & 9 The Company has 100% stake in Bluspring New Horizon One Private Limited and Bluspring New Horizon Two Private Limited making it a wholly owned subsidiary

* The subsidiaries mentioned in Sl. Nos. 1 to 7 were transferred from Quess Corp Limited to the Company pursuant to the Demerger Scheme which was effective from 31 March 2025

\# Share capital includes both equity/ ordinary and preference share capital

^ The Company exercises board control over Terrier Security Services (India) Private Limited, and Agensi Pekerjaan Monster Malaysia Sdn. Bhd hence is classified as a subsidiary

$ % of holding is of equity shareholding only

Bluspring, 3/3/2, Bellandur Gate Rd, Sarjapur Road,
Bengaluru- 560103, Karnataka, India

Concept, Content & Design (info@wyatt.co.in)

# BLUSPRING ENTERPRISES LIMITED

CIN: L81100KA2024PLC184648
Registered Office: 3/3/2 Bellandur Gate Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103
Website: www.bluspring.com
Email – corporatesecretarial@bluspring.com Phone No.: 080-6105 6001

**Dear Shareholders,**
**Invitation to attend the 2nd Annual General Meeting on Monday, August 31, 2026, at 03:00 P.M. (IST)**

You are cordially invited to attend the 2nd (Second) Annual General Meeting **("AGM")** of Bluspring Enterprises Limited **("the Company")** scheduled to be held on **Monday, August 31, 2026, at 03:00 P.M. (IST)** through Video Conferencing **(VC)** / Other Audio-Visual Means **(OAVM).**

The Notice of the meeting, containing the businesses to be transacted, is enclosed herewith. The Company is pleased to provide its Shareholders the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

The following outlines the essential particulars of the meeting for your attention:

| Sl. No | Particulars | Details |
|---|---|---|
| 1. | Link for participating in the AGM through VC/ OAVM and remote e-voting | www.evotingindia.com |
| 2. | Helpline number/ e-mail address for VC participation and e-voting | E-mail: helpdesk.evoting@cdslindia.com<br>Tel: 1800 21 09911 |
| 3. | Cut-off date for Remote e-voting | Monday, August 24, 2026 |
| 4. | Remote e-voting commencement date | Thursday, August 27, 2026 at 09:00 A.M. (IST) |
| 5. | Remote e-voting end date | Sunday, August 30, 2026 at 05:00 P.M. (IST) |
| 6. | Speaker Registration for AGM | Kindly send a request for speaker registration at corporatesecretarial@bluspring.com on or before Wednesday, August 26, 2026 |
| 7. | Company contact details | E-mail: corporatesecretarial@bluspring.com<br>Tel: +91 080-6105 6001 |

**By Order of the Board of Directors of**
**Bluspring Enterprises Limited**

Sd/-
**Arjun Sunil Makhecha**
Company Secretary and Compliance Officer
Membership No. ACS 29253

# NOTICE OF THE 2nd ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 2nd (Second) Annual General Meeting **("AGM")** of FY 2025-26 of the Shareholders of **BLUSPRING ENTERPRISES LIMITED** ("**Company**") will be held on Monday, August 31, 2026 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at 03:00 P.M. (IST) to transact the following businesses:

## ORDINARY BUSINESS:

1. **To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon:**

   To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

   **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Shareholders, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2026:**

   To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

   **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Shareholders, be and are hereby considered and adopted."

3. **To appoint Mr. Anish Thurthi (DIN: 08713000) as a Director, liable to retire by rotation and being eligible, offers himself for re-appointment:**

   To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Anish Thurthi (DIN: 08713000), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

## SPECIAL BUSINESS:

4. **To consider and approve the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013:**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   **"RESOLVED THAT** in supersession of the earlier resolution passed by the Shareholders in this regard and pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Shareholders of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to borrow any sum or sums of monies, from time to time, by way of fund and non-fund based facilities in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, whether domestic or international, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including stock in trade, as the Board may think fit for the purposes of the Company's business, such that the money to be borrowed, together with the money already borrowed, be increased from an amount not exceeding Rs. 800 Crores (Rupees Eight Hundred Crores Only) over and above the aggregate, of the paid-up share capital and free reserves and securities premium of the Company to an amount not exceeding Rs. 1,300 Crores (Rupees One Thousand Three Hundred Crores Only) over and above the aggregate, of the paid-up share capital and free reserves and securities premium of the Company outstanding at any point of time, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

   **RESOLVED FURTHER THAT** the Board of Directors or the Administration and Investment Committee of the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient for or in connection with this Resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company."

**5. To approve creation of charges, securities on the properties/ assets of the Company, under Section 180(1)(a) of the Companies Act, 2013:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in supersession of earlier resolutions passed in this regard by the Shareholders and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Shareholders of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to sell, lease, mortgage and/or create charge(s), hypothecation(s) on all or any of the assets and properties both immovable and movable, including whole or any part of the undertaking of the Company and further to issue covenants for negative pledges/negative liens in respect of the said assets and properties and for the purpose, execute/ cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation/ charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants as the Board may think fit and proper, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and further to execute the required documents including power(s) of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees, as and by way of security for the due repayment of the sums of money together with interest or other money(ies) due thereon, if any, for an aggregate amount (already borrowed or to be borrowed by the Company), be increased from an amount not exceeding Rs. 800 Crores (Rupees Eight Hundred Crores Only) over and above the aggregate of the paid-up capital, free reserves and securities premium of the Company to an amount not exceeding Rs. 1,300 crores (Rupees One Thousand Three Hundred Crores Only) over and above the aggregate of the paid-up capital, free reserves and securities premium of the Company, outstanding at any point of time.

**RESOLVED FURTHER THAT** the Board of Directors or the Administration and Investment Committee of the Board be and is hereby authorized to finalize with the Banks/ Financial institutions, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

**6. To approve increase in limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate under Section 186 of the Companies Act, 2013:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in supersession of earlier resolutions passed in this regard by the Shareholders and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any amendment thereto or re-enactment thereof), the approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this Resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as may be deemed beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time in future, be increased from an amount not exceeding Rs. 800 Crores (Rupees Eight Hundred Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account, whichever is more, to an amount not exceeding Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, outstanding at any point of time, whichever is more, as prescribed under Section 186 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors or the Administration and Investment Committee of the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, taking from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to negotiate, finalise and

execute agreement(s) or such other document(s), by whatever name called and to do all acts, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Shareholders and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

By Order of the Board of Directors of
Bluspring Enterprises Limited

Sd/-
**Arjun Sunil Makhecha**
Company Secretary & Compliance Officer
Membership No. ACS 29253

Date: July 31, 2026
Place: Bengaluru

**BLUSPRING ENTERPRISES LIMITED**
CIN: L81100KA2024PLC184648
Registered Office: 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur Bangalore, Bangalore South, Karnataka, India, 560103
Website: www.bluspring.com Email: corporatesecretarial@bluspring.com
Phone No.: 080-6105 6001

# NOTES

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 03/2025 dated September 22, 2025 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25,2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OVAM.

2. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/ CIR/2024/133 dated October 03, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with these Circulars, the provisions of the Companies Act, 2013 and SEBI Listing Regulations, Regulations, 2015, the 2nd AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of Shareholders at a common venue. The deemed venue for the 2nd AGM shall be the registered office of the Company.

3. All documents referred to in the accompanying Notice and the Explanatory Statement are available electronically for inspection without any fees by the Members from the date of circulation of this Notice up to the date of the AGM. The said documents are also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspection may send their request through an email at corporatesecretarial@bluspring.com up to the date of the AGM.

4. The relevant details, as set out under Item Nos. 3 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Director seeking appointment/ reappointment is proposed at 2nd AGM are also part of this Notice. Additional Information in respect of the Director are provided as "Annexure I" to this Notice.

5. An explanatory statement pursuant to Section 102(1) of the Act, stating all material facts and the reasons for the proposal set out in Item No. 4 to 6 are annexed herewith.

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars read with the SEBI circulars, through VC/OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

7. The Board of Directors at their meeting held on July 31, 2026 appointed Mr. B. Hemanth, (FCS 6374; CP 6519) Practicing Company Secretary & Partner, of M/s. Hemanth, Holla & Co, Bengaluru, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. Institutional/ Corporate Shareholders are entitled to appoint authorised representatives to attend the 2nd AGM through VC/ OAVM and cast their votes through e-voting. Institutional/ Corporate Shareholders are requested to send a scanned copy (PDF format) of the Board Resolution/Power of Attorney/ Authorisation Letter as applicable authorising their representative to attend and vote at the 2nd AGM, pursuant to Section 113 of the Act, to corporatesecretarial@bluspring.com or upload at the time of e-voting or send it to the scrutinizer by e-mail at hemanth@bhemantha.com.

9. In the case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting, if not voted through remote e-voting.

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the SS-2 issued by the ICSI, Regulation 44 of the SEBI Listing Regulations, and pursuant to the MCA Circulars, the Company is providing facility for remote e-Voting to its Shareholders in respect of the business to be transacted at the AGM and to those Shareholders participating in the AGM, to cast their vote through the e-Voting system during the AGM.

11. For this purpose, please note that Central Depository Services (India) Limited ("CDSL") has been engaged to facilitate the participation of the Shareholders in the AGM and to provide e-voting facility (remote e-voting prior to AGM and e-voting during the AGM) for casting the votes electronically on all resolutions set forth in this Notice. The manner and process of e-voting remotely by Shareholders is provided in the instructions for e-voting which forms part of this Notice.

12. Shareholders who have still not registered their email IDs are requested to do so at the earliest. Shareholders holding shares in electronic mode can get their email IDs registered by contacting their respective Depository

Participant. Shareholders holding shares in physical mode are requested to register their email IDs with the Company by sending an email to Compliance Officer of the Company at corporatesecretarial@bluspring.com and/ or by sending a request to Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agents of the Company through email at bangaloredp@integratedindia.in or contact at 080 23460815. The registered e-mail address will be used for sending future communications.

13. Only bona fide Shareholders of the Company whose names appear on the Register of Shareholders will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-Shareholders from attending the meeting.

14. The voting rights for the Equity Shares of the Company are one vote per Equity Share, registered in the name of the Shareholders. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Shareholders as on the cut-off date. A person who is not a member on the relevant date should treat this notice for information purposes only.

15. Shareholders seeking any information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company at corporatesecretarial@bluspring.com on or before Wednesday, August 26, 2026. The same will be replied by the Company suitably.

16. In compliance with the aforementioned provisions of the Act and the SEBI Listing Regulations, the Notice of AGM, Annual Report along with login details for joining the AGM through VC/ OAVM facility including e-voting are being sent in electronic mode to Shareholders whose e-mail address is registered with the Company or the Depository Participant(s) or Registrar and Transfer Agent, unless the Shareholders have requested for hard copy of the report by sending a request to the Company at corporatesecretarial@bluspring.com, and providing their Folio No./ DP ID and Client ID. A letter containing the web link and the exact path to access the complete details of the Annual Report is being sent to Shareholders who have not registered their email address with the Company, the Depository Participant(s) or Registrar and Transfer Agent.

17. Shareholders may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website at www.bluspring.com, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com.

18. The Company has fixed Monday, August 24, 2026, as the cut-off date for determining the eligibility of Shareholders entitled to vote at the AGM. The remote e-voting shall remain open for a period of 4 (four) days commencing from Thursday, August 27, 2026, at 09:00 A.M. (IST) to Sunday, August 30, 2026, at 05:00 P.M. (IST) (both days inclusive). A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

19. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, permanent account number, mandates, nominations, power of attorney, bank details viz., name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., to their Depository Participants ("DPs") in case the shares are held in electronic form and Integrated Registry Management Services Private Limited ("RTA") in case the shares are held in physical form.

20. In terms of the provisions of Section 72 of the Act, Shareholders are entitled to make nominations in respect of the equity shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Shareholders are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.

21. Subject to the receipt of requisite number of favourable votes, the Resolutions set out in the Notice of AGM shall be deemed to be passed on the date of the Meeting i.e. Monday, August 31, 2026.

22. In this Notice and Annexure(s) thereto, the terms "Shareholders" and "Members" are used interchangeably.

23. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

## CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025, the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the AGM. For this

purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bluspring.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

(i) The voting period begins on Thursday, August 27, 2026 at 09:00 A.M. (IST) and ends on Sunday, August 30, 2026, at 05:00 P.M. (IST). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday of August 24, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions.

**Step 1.** Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of Shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on **Company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting<br>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **Company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of Shareholders | Login Method |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2:** Access through CDSL e-Voting system in case of Shareholders holding shares in **physical mode and non-individual Shareholders in demat mode**.

(i) Login method for e-Voting and joining virtual meetings for Physical Shareholders and Shareholders other than individual holding in Demat form.

1) The Shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   - For CDSL: 16 digits beneficiary ID,
   - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

| | **For Physical Shareholders and other than individual Shareholders holding shares in Demat.** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the shareholder id / folio number in the Dividend Bank details field. |

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant Company name i.e. **"Bluspring Enterprises Limited"** on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; hemanth@bhemantha.com & corporatesecretarial@bluspring.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at corporatesecretarial@bluspring.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at corporatesecretarial@bluspring.com. These queries will be replied to by the Company suitably by email.

8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical Shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat Shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

# Annexure I

**Additional information of Director seeking Appointment, in pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings (SS-2):**

| | |
|---|---|
| **Name of Director** | Mr. Anish Thurthi |
| **Age** | 43 |
| **Date of First Appointment** | March 28, 2025 |
| **Qualifications** | Mr. Anish is a qualified Chartered Accountant (ICAI) and holds a Bachelor of Commerce degree from Bangalore University. |
| **Experience and Expertise in specific functional areas** | Mr. Anish spent over 13 years at KPMG India (2006-2019) as a Partner in Deal Advisory, advising on more than 200 corporate M&A transactions and private equity investments. His expertise spans financial due diligence, tax structuring, buyouts, and merger integrations across sectors such as infrastructure, consumer goods, and industrials. He began his professional journey at Deloitte India (2001-2003) as an Articled Assistant, gaining experience in audit, internal audit, and due diligence.<br><br>With a strong background in financial strategy, M&A, and investment advisory, Mr. Thurthi is a seasoned leader in the finance and investment industry. |
| **Directorship and Membership of Committees of the Board held in other listed companies** | **Directorship:**<br>1. Digitide Solutions Limited<br>2. Quess Corp Limited<br><br>**Membership:**<br>Digitide Solutions Limited:<br>Member of Audit Committee, Stakeholders Relationship Committee and Risk Management Committee<br><br>Quess Corp Limited:<br>Member of Audit Committee |
| **Directorships held in other public limited companies** | 1. Anchorage Infrastructure Investments Holdings Limited<br>2. National Commodities Management Services Limited |
| **Listed entities from which he has resigned in the past three years** | Nil |
| **Remuneration proposed to be paid (Including sitting fees, if any)** | Nil |
| **Relationship with other Directors and Key Managerial Personnel** | Nil |
| **Shareholding in the Company including shareholding as a beneficial owner as on date of the Notice** | Nil |
| **Number of meetings of the Board attended during FY 2025-26** | 6 |
| **Terms and conditions of appointment** | The terms and conditions of appointment shall be governed by the approval of members as set out in the Notice of the AGM. |

Based on the terms of appointment, Mr. Anish Thurthi, Non-Executive Director, who was appointed on March 28, 2025 is liable to retire at the ensuing AGM, being eligible, seeks re-appointment.

Mr. Anish is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite disclosures/ declarations from Mr. Anish as per the provisions of the Act and the rules made thereunder. Further, Mr. Anish is not debarred from holding the office of Director pursuant to any Order issued by the SEBI or any other authority.

Mr. Anish possesses the required skills, knowledge, and experience as identified by the Board in the fields of Corporate Strategy & Capital Allocation, Corporate and Board Governance, Economics and Global Business, and Finance and Risk Management, and his induction on the Board will immensely benefit the Company.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Anish as a Non-Executive, Non-Independent Director of the Company will be in the interest of the Company, and hence, it recommends the appointment of Mr. Anish as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 19, 2026, the Board of Directors at their meeting on the same day has recommended his re-appointment to the Shareholders of the Company.

By Order of the Board of Directors of
**Bluspring Enterprises Limited**

Sd/-
**Arjun Sunil Makhecha**
Company Secretary & Compliance Officer
Membership No. ACS 29253

Date: July 31, 2026
Place: Bengaluru

# EXPLANATORY STATEMENT

**[Pursuant to the provisions of Section 102(1) of the Companies Act, 2013]**

## Item No 4: To consider and approve the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013:

On March 31, 2025, the Company conducted an Extra-ordinary General Meeting ("EGM") of the Shareholders and passed the Special Resolution and authorised the Board of Directors of the Company, for borrowing monies on behalf of the Company, from time to time, upto an aggregate amount not exceeding Rs. 800 Crores (Rupees Eight Hundred Crores only) over and above the paid-up share capital of the Company, its free reserves and securities premium account.

Considering the Company's short term and long-term business objectives including projected increase in business activities which would require additional working capital facilities and future growth plans of the Company which may include acquiring other businesses and entities, your Directors feel that there is a need to enhance the borrowing powers of the Company to a limit not exceeding Rs. 1,300 Crores (Rupees One Thousand Three Hundred Crores Only) over and above the paid-up share capital of the Company, its free reserves and securities premium account outstanding at any point of time.

The Company has as on March 31, 2026 Rs. 410 Crores (Rupees Four hundred and Ten Crores only) in sanctioned fund based borrowing facilities from various banks/ financial institutions and has utilized Rs. 35 Crores (Rupees Thirty-Five Crores only) for its working capital requirements. The Company has not defaulted on any of its current debt obligations.

All the past borrowings of the Company have been utilized for the purpose for which it was raised. Further, the current and proposed borrowings of the Company are/ will be for achieving the business objectives set by the Company.

Further, the Company has demonstrated healthy revenue and EBITDA of Rs. 2,312 Crores (Rupees Two Thousand Three Hundred and Twelve Crores only) and Rs. 67 Crores (Rupees Sixty-seven Crores only) respectively for the year ended March 31, 2026 and will aim to deliver consistent performances in the future, the proceeds from which would be used to service its debt obligations.

Accordingly, it is proposed to obtain approval of the Shareholders for this purpose in modification to the previous resolution approved by the Shareholders at its Extraordinary General Meeting held on March 31, 2025.

The Audit Committee and Board of Directors at their meetings held on July 31, 2026 have recommended the resolution set out at Item No. 4 of this Notice for approval by the Shareholders by way of a Special Resolution.

None of the Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

## Item No. 5: To approve creation of charges, securities on the properties/ assets of the Company, under Section 180(1)(a) of the Companies Act, 2013:

On March 31, 2025, the Company conducted an Extra-ordinary General Meeting ("EGM") of the Shareholders and passed a Special Resolution and authorised the Board of Directors of the Company, for creation of charge/ mortgage on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013, to the extent of Rs. 800 Crores (Rupees Eight Hundred Crores only) over and above the paid-up share capital of the Company, its free reserves and securities premium account outstanding at any point of time.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the consent of the company by a special resolution.

For this purpose, "Undertaking" has been defined under the Act to mean an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year.

Further the expression, "substantially the whole of the undertaking" in any financial year has been defined to mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

The proposed borrowings of the Company may, if necessary, be secured by way of charge / mortgage / hypothecation / security on the Company's assets in favour of the lenders. As the documents to be executed between the lenders and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the Shareholders by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board (hereinafter referred to as 'the Board' which term shall be deemed to include, any Committee of Directors or any officer(s) authorized by the Board or Committee to exercise the powers conferred on

the Board by this Resolution) to create and/or charge, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, in favour of lenders, agents and trustees for securing the borrowings of the Company availed/to be availed by way of loans, from time to time, subject to an amount not exceeding Rs. 1,300 Crores (Rupees One Thousand Three Hundred Crores Only) over and above the paid-up share capital of the Company, its free reserves and securities premium account outstanding at any point of time.

Currently, the Company has charged its movable fixed assets and current assets (including trade receivables) for securing its borrowing facilities obtained from banks/ financial institutions as mentioned in Item No. 4 of this Explanatory Statement.

The Company envisages that a similar nature of assets will be provided to secure future borrowings of the Company as well.

The current and proposed borrowings of the Company will be for utilization of fund requirements, i.e. for working capital facilities and future growth plans of the Company which includes acquiring other businesses and entities.

Accordingly, it is proposed to obtain approval of the Shareholders for this purpose in modification to the previous resolution approved by the Shareholders at its Extraordinary General Meeting held on March 31, 2025.

The Audit Committee and Board of Directors at their meetings held on July 31, 2026 have recommended the resolution set out at Item No. 5 of this Notice for approval by the Shareholders by way of a Special Resolution.

None of the Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

## Item No. 6: To approve increase in limits for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate under Section 186 of the Companies Act, 2013:

As per Section 186(2) of the Act, no company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

As per Section 186(3) of the Act, where the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board, exceed the limits specified under the aforementioned sub-section (2), no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by a special resolution passed in a general meeting.

Provided that where a loan or guarantee is given or where a security has been provided by a company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the requirement of this sub-section (2) shall not apply.

At the Extraordinary General Meeting of the Company held on March 31, 2025, the Shareholders passed a special resolution approving a limit of Rs. 800 Crores (Rupees Eight Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, outstanding at any point of time, whichever is more, as prescribed under Section 186 of the Act.

Keeping in view of current and future plans of the Company and to fulfill long term strategic business objectives which may include acquisition of businesses and entities as maybe beneficial for the growth of the Company and as a measure of greater financial flexibility, it is proposed to enhance the limits of the Company as prescribed under Section 186 of the Act for an amount not exceeding Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only), over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, outstanding at any point of time, whichever is more, as prescribed under Section 186 of the Act notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or securities are given along with the investments, loans, inter-corporate deposits, guarantees and securities proposed to be made or given by the Board may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

These investments are proposed to be made out of the Company's own / surplus funds/ internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives of the Company.

The Company has invested, provided loan and guarantee to its subsidiaries/ other body corporates as on March 31, 2026 as mentioned below:

| Sl. | Particulars | Amount in INR Crores (rounded-off) |
|---|---|---|
| 1. | Investments made in subsidiaries and other body corporates | 298 |
| 2. | Loans provided to subsidiaries | 132 |
| 3. | Corporate Guarantee provided in connection with loans of subsidiaries | 210 |
| | **Total** | **640** |

The financial statements of the subsidiary companies is available for reference at: https://www.bluspring.com/for-investors/financial-information/

The subsidiaries of the Company have demonstrated healthy revenues and EBITDA for the year ended March 31, 2026 and aims to deliver consistent performances in the future which would enable them to service their debt obligations. Further details of performance of the subsidiaries can be referred at: https://www.bluspring.com/wp-content/uploads/2026/05/Investor-Presentation.pdf

The proposed Special Resolution as set out in Item No. 6 of this Notice is enabling in nature for any further loan/ investment/ guarantee/ security, to be made or given to current or future subsidiaries/ bodies corporate/ to any banks, financial institutions or any other person, as per the provisions of the Companies Act, 2013.

Accordingly, it is proposed to obtain approval of the Shareholders for this purpose in modification to the previous resolution approved by the Shareholders at its Extraordinary General Meeting held on March 31, 2025.

The Audit Committee and Board of Directors at their meetings held on July 31, 2026 have recommended the resolution set out at Item No. 6 of this Notice for approval by the Shareholders by way of a Special Resolution.

None of the Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors of
Bluspring Enterprises Limited

Sd/-
**Arjun Sunil Makhecha**
Company Secretary & Compliance Officer
Membership No. ACS 29253

Date: July 31, 2026
Place: Bengaluru

**BLUSPRING ENTERPRISES LIMITED**
CIN: L81100KA2024PLC184648
Registered Office: 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur
Bangalore, Bangalore South, Karnataka, India, 560103
Website: www.bluspring.com Email: corporatesecretarial@bluspring.com
Phone No.: 080-6105 6001

**Annexure to the Board's Report for the Financial Year 2025-26**
**Information as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

## I. Top 10 (ten) employees in terms of remuneration drawn during the year:

| Sl. No. | Employee Name | Designation | Qualification | Age (in years) | Experience (in years) | Remuneration (Rs. In Crores) | Date of Commencement of employment | Previous employment & designation | % of equity shares held in the Company as on 31.03.2026 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | Kamal Pal Hoda | Executive Director & Chief Executive Officer | Chartered Accountant | 44 | 26 | 4.56 | 01.04.2025 | Group CFO at Quess Corp Limited | 0.13% |
| 2. | Nitin Trikha | Chief Executive Officer - IFMS | Hotel Management | 48 | 21 | 1.94 | 01.04.2025 | Chief Executive Officer - IFMS at Quess Corp Limited | 0.01% |
| 3. | Ramneek Teng | Chief Executive Officer – Engineering Asset Management Services | Diploma in Business Management | 51 | 23 | 1.48 | 01.04.2025 | Chief Executive Officer – Hofincons at Quess Corp Limited | <0.01% |
| 4. | Jinendra Jain | Deputy Chief Financial Officer | Chartered Accountant | 44 | 17 | 1.16 | 01.04.2025 | Vice President - Group Finance Controller at Quess Corp Limited | 0.01% |
| 5. | Ishaan Sarkar | Chief Business Officer - Food Services | BA - Hospitality Management | 50 | 28 | 1.13 | 01.04.2025 | Chief Business Officer - Food Services at Quess Corp Limited | <0.01% |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 6. | Prapul Sridhar | Chief Financial Officer | Chartered Accountant | 40 | 23 | 1.04 | 01.04.2025 | Vice President - FP&A and Special Projects at Quess Corp Limited | <0.01% |
| 7. | Anindya Mukherjee | Vice President - Strategy | MBA-IIM | 49 | 22 | 0.99 | 01.04.2025 | Vice President - Strategy at Quess Corp Limited | <0.01% |
| 8. | Ayush Bagla | General Manager - Strategy and Growth | MBA - Finance | 34 | 11 | 0.98 | 01.04.2025 | Deputy General Manager - Strategy and Growth at Quess Corp Limited | Nil |
| 9. | Jasdeep Singh | Chief Operating Officer - IFMS | Human Resources Management - Diploma in Business Administration | 51 | 27 | 0.95 | 01.04.2025 | Chief Business Officer - IFMS at Quess Corp Limited | <0.01% |
| 10. | Prashanth Dinesh Mallya | Vice President - Legal & Compliance | Fellow Company Secretary (FCS) \| Bachelor of Laws (LLB) | 52 | 25 | 0.91 | 01.04.2025 | Vice President - Legal & Compliance at Quess Corp Limited | Nil |

**II. Employees drawing a remuneration of Rs. 1.02 Crores or above per annum and posted in India**

| Sl. No. | Employee Name | Designation | Qualification | Age (in years) | Experience (in years) | Remuneration (Rs. In Crores) | Date of Commencement of employment | Previous employment & designation | % of equity shares held in the Company as on 31.03.2026 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Kamal Pal Hoda | Executive Director & Chief Executive Officer | Chartered Accountant | 44 | 26 | 4.56 | 01.04.2025 | Group CFO at Quess Corp Limited | 0.13% |
| 2 | Nitin Trikha | Chief Executive Officer - IFMS | Hotel Management | 48 | 21 | 1.94 | 01.04.2025 | Chief Executive Officer - IFMS at Quess Corp Limited | 0.01% |
| 3 | Ramneek Teng | Chief Executive Officer – Engineering Asset Management Services | Diploma in Business Management | 51 | 23 | 1.48 | 01.04.2025 | Chief Executive Officer – Hofincons at Quess Corp Limited | <0.01% |
| 4 | Jinendra Jain | Deputy Chief Financial Officer | Chartered Accountant | 44 | 17 | 1.16 | 01.04.2025 | Vice President - Group Finance Controller at Quess Corp Limited | 0.01% |
| 5 | Ishaan Sarkar | Chief Business Officer - Food Services | BA - Hospitality Management | 50 | 28 | 1.13 | 01.04.2025 | Chief Business Officer - Food Services at Quess Corp Limited | <0.01% |
| 6 | Prapul Sridhar | Chief Financial Officer | Chartered Accountant | 40 | 23 | 1.04 | 01.04.2025 | Vice President - FP&A and Special Projects at Quess Corp Limited | 0.02% |

**III. Employed for the part of the year with an average salary above Rs. 8.5 lakhs per month**

| Sl. No. | Employee Name | Designation | Qualification | Age (in years) | Experience (in years) | Remuneration (Rs. In Crores) | Date of Commencement of employment | Previous employment & designation | % of equity shares held in the Company as on 31.03.2026 |
|---|---|---|---|---|---|---|---|---|---|
| 1. | C Anand Sundar Raj | President - Operating Asset Management | PGDHRM | 53 | 28 | 0.21 | Resigned on 02.06.2025 | President - Operating Asset Management at Quess Corp Limited | 0.01% |
| 2. | Vijay Gangadhar Khanzode | Chief Operating Officer | B.E Metallurgy \|Post Graduate Degree in Management (Operations Management) | 54 | 31 | 0.72 | Joined on 04.08.2025 | Chief Operating Officer at Quess Corp Limited | <0.01% |
| 3. | Jeetendra Chintamani Joshi | Vice President - Procurement | Bachelor of Commerce | 57 | 35 | 0.10 | Joined on 02.03.2026 | Vice President - Procurement at Quess Corp Limited | Nil |

*Note:*

*1. Remuneration shown above includes Salary, Allowances, Bonus (based on receipt), ESOP cost, Company's contribution to the provident fund and other perquisites valued as per the income Tax Rules, 1962, and Gratuity.*

*2. The other terms and conditions are as per company's rules.*

*3. None of the aforementioned employees is a relative of any Director of the Company.*