

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

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

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **Bluspring Enterprises Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on **separate** financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) include the financial results of the subsidiaries as specified in Annexure 1 of the report
- (ii) are presented in accordance with the requirements of the LODR Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Consolidated Financial Results for the year ended Month 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

# Deloitte Haskins & Sells

## Emphasis of Matter

We draw attention to Note 5 to the consolidated financial statements in respect of Composite Scheme of Arrangement amongst Bluspring Enterprises Limited ("Resultant Company 2"/"the Company"), Digitide Solutions Limited ("Resultant Company 1") and Quess Corp Limited ("Demerged Company") and their respective shareholders and creditors ("the Scheme"), from the appointed date of April 1, 2024, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by an Order dated March 17, 2025. Consequently, upon the scheme becoming effective, the consolidated financial statements have been prepared after giving effect to the aforesaid acquisition of Transferred Businesses 2 from the date of incorporation of the Company (i.e. February 11, 2024)

Our report is not modified in respect of this matter.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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

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

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

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

# Deloitte Haskins & Sells

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

# Deloitte Haskins & Sells

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

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

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## **Other Matters**

- As stated in Note 2 of the Statement it includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the audited figures for the period February 11, 2024 to December 31, 2024, which were audited by us.

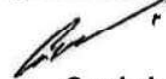
Our report is not modified in respect of this matter.

- We did not audit the financial statements / financial information of 6 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 4,380.54 as at March 31, 2025 and total revenues of Rs 1,152.95 and Rs. 5,149.00 for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs 165.74 and Rs. 399.86 for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs 165.32 and Rs. 399.86 for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 115.24 for the year ended March 31, 2025, as considered in the Statement. This financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

# Deloitte Haskins & Sells

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

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm's Registration No. 008072S



**Gurvinder Singh**  
Partner

Membership No.110128

UDIN: 25110128BMHZ002450

Place: Bengaluru  
Date: June 23, 2025

# Deloitte Haskins & Sells

## Annexure 1:

Nature	Sl. No.	Entity Name
Subsidiaries/Step subsidiaries	1.	Vedang Cellular Services Private Limited
	2.	Monster.com (India) Private Limited
	3.	Monster.com HK Private Limited
	4.	Terrier Security Services (India) Private Limited
	5.	Monster.com SG PTE Limited
	6.	Agensi Pekerjaan Monster Malaysia SDN. BHD.
	7.	Trimax Smart Infraprojects Private Limited

*Handwritten mark*



**Bluspring Enterprises Limited**  
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103  
CIN U81100KA2024PLC184648

**Statement of Consolidated financial results for the quarter and period ended 31 March 2025**

(INR in millions except per share data)

Sl. No.	Particulars	Consolidated		
		Quarter ended		For the period 11 February 2024 to 31 March 2025
		31 March 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>			
	a) Revenue from operations	8,015.06	7,909.22	34,835.72
	b) Other income	4.17	11.78	51.14
	<b>Total income (a + b)</b>	<b>8,019.23</b>	<b>7,921.00</b>	<b>34,886.86</b>
2	<b>Expenses</b>			
	a) Cost of material and stores and spare parts consumed	593.07	504.61	2,311.89
	b) Employee benefits expense	6,316.08	6,203.81	27,263.42
	c) Finance costs	79.28	69.03	377.92
	d) Depreciation and amortisation expense	114.65	114.47	504.96
	e) Other expenses	1,058.47	993.28	4,445.00
	<b>Total expenses (a + b + c + d + e)</b>	<b>8,161.55</b>	<b>7,885.20</b>	<b>34,903.19</b>
3	<b>Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>(142.32)</b>	<b>35.80</b>	<b>(16.33)</b>
4	Exceptional items (refer note 4)	61.67	1,555.54	1,680.27
5	<b>Loss before tax (3 - 4)</b>	<b>(203.99)</b>	<b>(1,519.74)</b>	<b>(1,696.60)</b>
6	<b>Tax (expense)/credit</b>			
	Current tax	(76.34)	(94.93)	(232.47)
	Deferred tax	47.93	33.41	137.85
	<b>Total tax (expense)/credit</b>	<b>(28.41)</b>	<b>(61.52)</b>	<b>(94.62)</b>
7	<b>Loss for the period (5+6)</b>	<b>(232.40)</b>	<b>(1,581.26)</b>	<b>(1,791.22)</b>
8	<b>Other comprehensive income/(loss)</b>			
	(I) Items that will not be reclassified subsequently to profit or loss			
	Re-measurement (loss)/ gain on defined benefit plans	(4.98)	(3.59)	12.19
	Income tax relating to items that will not be reclassified to profit or loss	1.24	0.90	(3.07)
	(II) Items that will be reclassified subsequently to profit or loss			
	Foreign exchange differences on translation of financial statements of foreign operation	(6.37)	11.84	(3.70)
	<b>Other comprehensive income/ (loss) for the period (net of tax )</b>	<b>(10.11)</b>	<b>9.15</b>	<b>5.42</b>
9	<b>Total comprehensive loss for the period (7+8)</b>	<b>(242.51)</b>	<b>(1,572.11)</b>	<b>(1,785.80)</b>
10	<b>(Loss)/profit attributable to:</b>			
	Owners of the Company	(197.41)	(1,568.26)	(1,720.32)
	Non-controlling interests	(34.99)	(13.00)	(70.90)
	<b>Total loss for the period</b>	<b>(232.40)</b>	<b>(1,581.26)</b>	<b>(1,791.22)</b>
11	<b>Other comprehensive income/(loss) attributable to:</b>			
	Owners of the Company	(7.13)	7.01	23.89
	Non-controlling interests	(2.98)	2.14	(18.47)
	<b>Total other comprehensive income/(loss) for the period</b>	<b>(10.11)</b>	<b>9.15</b>	<b>5.42</b>
12	<b>Total comprehensive income/(loss) attributable to:</b>			
	Owners of the Company	(204.54)	(1,561.25)	(1,696.43)
	Non-controlling interests	(37.97)	(10.86)	(89.37)
	<b>Total comprehensive loss for the period</b>	<b>(242.51)</b>	<b>(1,572.11)</b>	<b>(1,785.80)</b>
13	<b>Paid-up equity share capital (Face value of INR 10.00 per share)</b>	<b>1,489.49</b>	<b>1,489.49</b>	<b>1,489.49</b>
14	<b>Reserves i.e. Other equity</b>			<b>5,461.93</b>
15	<b>Earnings per equity share</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(annualised)</b>
	For Continuing operations			
	(a) Basic (in INR)	(1.33)	(10.53)	(11.55)
	(b) Diluted (in INR)*	(1.33)	(10.53)	(11.55)

See accompanying notes to the financial results

\* Since Basic EPS is negative, Diluted EPS will be same as Basic EPS for the periods presented.



**Bluspring Enterprises Limited**  
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103  
CIN U81100KA2024PLC184648

**Consolidated Balance Sheet as at 31 March 2025**

*(INR in millions)*

Particulars		As at 31 March 2025
		(Audited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, plant and equipment	198.63
	Right-of-use assets	540.25
	Goodwill	3,860.11
	Other intangible assets	424.24
	Intangible assets under development	68.85
	<b>Financial assets</b>	
	Investments	350.02
	Other financial assets	290.68
	Deferred tax assets (net)	309.73
	Income tax assets (net)	488.61
	Other non-current assets	56.09
	<b>Total non-current assets</b>	<b>6,587.21</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	74.76
	<b>Financial assets</b>	
	Trade receivables	
	Billed	6,300.04
	Unbilled	1,459.74
	Cash and cash equivalents	563.90
	Bank balances other than cash and cash equivalents above	118.19
	Other financial assets	51.51
	Other current assets	429.09
	<b>Total current assets</b>	<b>8,997.23</b>
<b>3</b>	<b>Total assets (1+2)</b>	<b>15,584.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	Equity share capital	1,489.49
	Other equity	5,461.93
	<b>Total equity attributable to equity holders of the Company</b>	<b>6,951.42</b>
	Non-controlling interests	789.14
	<b>Total equity</b>	<b>7,740.56</b>
	<b>Liabilities</b>	
<b>2</b>	<b>Non-current liabilities</b>	
	<b>Financial liabilities</b>	
	Lease liabilities	471.15
	Deferred tax liabilities	286.71
	Non-current provisions	964.37
	<b>Total non-current liabilities</b>	<b>1,722.23</b>
<b>3</b>	<b>Current liabilities</b>	
	<b>Financial liabilities</b>	
	Borrowings	788.86
	Trade payables	662.62
	Lease liabilities	138.59
	Other financial liabilities	3,290.91
	Current provisions	156.01
	Other current liabilities	1,084.66
	<b>Total current liabilities</b>	<b>6,121.65</b>
<b>4</b>	<b>Total liabilities (2+3)</b>	<b>7,843.88</b>
	<b>Total equity and liabilities (1+4)</b>	<b>15,584.44</b>

See accompanying notes to the financial results





**Bluspring Enterprises Limited**  
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103  
CIN U81100KA2024PLC184648

<b>Consolidated Statement of Cash Flows</b>		<i>(Amount in INR millions)</i>
<b>Particulars</b>		<b>For the period 11 February 2024 to 31 March 2025</b>
		<b>(Audited)</b>
<b>Cash flows from operating activities</b>		
Loss for the period		(1,791.22)
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Tax expense		94.62
Interest on income tax refunds		(14.67)
Interest income on term deposits		(30.64)
Loss on sale of property, plant and equipment, net		4.61
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		71.21
Employee stock option cost/ (reversal)		(93.81)
Finance costs		377.92
Depreciation and amortisation expense		504.96
Expected credit allowance on financial assets		183.87
Liabilities no longer required written back		(1.64)
Foreign exchange loss, net		3.96
<b>Operating profit before working capital changes</b>		<b>918.23</b>
<b>Changes in operating assets and liabilities</b>		
Changes in inventories		(4.24)
Changes in trade receivables and unbilled revenue		(1,519.31)
Changes in loans, other financial assets and other assets		(93.01)
Changes in trade payables		229.76
Changes in other financial liabilities, other liabilities and provisions		525.25
<b>Cash generated from operations</b>		<b>56.68</b>
Income tax paid, net		(277.87)
<b>Net cash used in operating activities (A)</b>		<b>(221.19)</b>
<b>Cash flows from investing activities</b>		
Expenditure on property, plant and equipment and intangibles		(265.33)
Advance for business purchase		(20.00)
Placement of bank deposits		46.30
Interest received on term deposits		27.43
<b>Net cash used in investing activities (B)</b>		<b>(211.60)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings		(295.94)
Repayment of lease liabilities		(159.51)
Payment of dividend to non-controlling interest of subsidiary		(1.06)
Interest paid		(218.62)
<b>Net cash used in financing activities (C)</b>		<b>(675.13)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(1,107.92)</b>
Cash and cash equivalents transferred on account of scheme of arrangement (refer note 5)		1,671.82
Effect of exchange rate fluctuations on cash and cash equivalents		-
<b>Cash and cash equivalents at the end of the period</b>		<b>563.90</b>



**Bluspring Enterprises Limited**  
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103  
CIN U81100KA2024PLC184648

**Consolidated Statement of Cash Flows (continued)**  
**Components of cash and cash equivalents**

Particulars	(Amount in INR millions)
	For the period 11 February 2024 to 31 March 2025
<b>Cash and cash equivalents</b>	
Balances with banks	
In current accounts	560.99
In EEFC accounts	2.91
<b>Cash and cash equivalents as per consolidated balance sheet</b>	<b>563.90</b>



**Bluspring Enterprises Limited**  
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103  
CIN U81100KA2024PLC184648

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

**Statement of consolidated audited segment wise revenue, results, assets and liabilities for the quarter and period ended 31 March 2025** *(INR in millions)*

Sl. No.	Particulars	Consolidated		
		Quarter ended		For the period 11 February 2024 to 31 March 2025
		31 March 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>			
	a) Facility Management and Food Services	4,737.76	4,679.03	20,350.33
	b) Telecom and Industrials	1,614.18	1,482.31	6,486.12
	c) Security Services	1,474.86	1,497.06	6,604.11
	d) foundit	188.26	250.82	1,395.16
	<b>Total Income from operations</b>	<b>8,015.06</b>	<b>7,909.22</b>	<b>34,835.72</b>
2	<b>Segment results</b>			
	a) Facility Management and Food Services	156.31	215.36	926.06
	b) Telecom and Industrials	156.77	109.20	588.81
	c) Security Services	19.47	43.84	180.28
	d) foundit	(198.30)	(83.21)	(440.58)
	<b>Total</b>	<b>134.25</b>	<b>285.19</b>	<b>1,254.57</b>
	Less: (i) Unallocated corporate expenses	86.81	77.67	439.16
	Less: (ii) Depreciation and amortisation expense	114.65	114.47	504.96
	Less: (iii) Finance costs	79.28	69.03	377.92
	Add: (iv) Other income	4.17	11.78	51.14
	<b>Profit/ (loss) before exceptional items and tax</b>	<b>(142.32)</b>	<b>35.80</b>	<b>(16.33)</b>
	Exceptional items (refer note 4)	(61.67)	(1,555.54)	(1,680.27)
	<b>Profit/ (loss) before Tax</b>	<b>(203.99)</b>	<b>(1,519.74)</b>	<b>(1,696.60)</b>
3	<b>Segment assets</b>			
	a) Facility Management and Food Services	7,391.89	7,368.10	7,391.89
	b) Telecom and Industrials	2,319.10	2,291.78	2,319.10
	c) Security Services	1,260.41	1,375.80	1,260.41
	d) foundit	2,362.09	2,408.21	2,362.09
	e) Unallocated	2,250.95	2,156.71	2,250.95
	<b>Total</b>	<b>15,584.44</b>	<b>15,600.60</b>	<b>15,584.44</b>
4	<b>Segment liabilities</b>			
	a) Facility Management and Food Services	3,176.83	2,907.76	3,176.83
	b) Telecom and Industrials	1,453.09	1,221.57	1,453.09
	c) Security Services	916.83	864.52	916.83
	d) foundit	1,155.71	1,089.25	1,155.71
	e) Unallocated	1,141.42	1,506.35	1,141.42
	<b>Total</b>	<b>7,843.88</b>	<b>7,589.45</b>	<b>7,843.88</b>

See accompanying notes to the financial results



**Bluspring Enterprises Limited**  
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103  
CIN: U81100KA2024PLC184648  
Consolidated audited financial results for the quarter and period ended 31 March 2025

**Notes for the quarter and period ended 31 March 2025:**

- 1 The consolidated financial information of Bluspring Enterprises Limited ("the Company") including its subsidiaries (collectively known as the "Group") (as mentioned in Appendix 1 to these notes) for the quarter and period ended 31 March 2025 have been taken on record by the Board of Directors at its meeting held on 23 June 2025. The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended 31 March 2025 and have expressed an unqualified audit opinion on the financial results for the period ended 31 March 2025. These consolidated financial results have been extracted from the consolidated financial information.
- 2 The statement includes the result for the quarter ended 31 March 2025 being the balancing figures in respect of the full financial period and audited figures in respect of the period ended 31 December 2024 after giving effect to the Scheme of Arrangement as explained in Note 5. Audit for the period 11 February 2024 to 31 December 2024 was conducted for the purpose of filing the Information Memorandum.
- 3 The Company got listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") on 11 June 2025. The consolidated audited financial results and the audit report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website [www.bluspring.com](http://www.bluspring.com).
- 4 **Exceptional Items**
  - i) During the quarter ended 31 December 2024, the Company reassessed its value in use of all the Cash Generating Unit (CGUs). As the value in use of Security Services CGU was lower than the carrying value, the group recognised an impairment of goodwill in Terrier Security Services (India) Private Limited amounting to INR 1,500 million.
  - ii) The Company incurred certain demerger expenses for professional services, stamp duty and certain employee benefit expense aggregating to INR 15.67 million and INR 71.21 million respectively for the quarter and period ended 31 March 2025 respectively (quarter ended 31 December 2024: INR 55.54 million).
  - iii) During the quarter and period ended 31 March 2025, balance consideration receivable from sale of one of the subsidiary during year ended 31 March 2024, INR 46.00 million has been written off.
  - iv) During the period ended 31 March 2025, the Group have recorded additional expected credit loss allowances amounting to INR 63.06 million relating to certain government projects in its subsidiary pursuant to a decision to discontinue these projects after Management and Board review pursuant to the scheme of Arrangement.

- 5 **Composite Scheme of Arrangement between Qess 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 Qess 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 Qess 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. These Consolidated Financial Statements 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 on reasonable basis.


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 Other Equity.

**Summary of asset and liabilities transferred as on 1 April 2024 (Consolidated):**

Particulars	(INR in millions) From Qess Corp Limited
Assets (A)	16,567.93
Liabilities (B)	6,960.88
Excess of assets over liabilities (C) = (A)-(B)	9,607.05
Equity shares to be issued (D)	1,489.49
Other reserves arising out of consolidation (E)	(704.68)
Non-controlling interests arising out of consolidation (F)	879.57
Employee Stock option outstanding reserve on account of demerger (G)	57.20
<b>Capital reserve on account of Demerger (H) = (C)-(D)-(E)-(F)-(G)</b>	<b>7,885.47</b>

- 6 The Company was incorporated on 11 February 2024 and this being the first financial year of the Company, the financial information has been prepared for the period 11 February 2024 to 31 March 2025 in accordance with the provisions of the section 2(41) of the Companies Act 2013.

for and on behalf of Board of Directors of  
**Bluspring Enterprises Limited**

  
**Kamal Pal Hoda**  
Chief Executive Officer and Executive Director  
DIN: 09808793  
Place: Bengaluru  
Date: 23 June 2025





Bluspring Enterprises Limited  
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103  
CIN. U81100KA2024PLC184648

Consolidated audited financial results for the quarter and period ended 31 March 2025

Appendix - I

Nature	S. No. Entity name
Subsidiary	1 Vedang Cellular Services Private Limited 2 Terrier Security Services (India) Private Limited 3 Monster com (India) Private Limited 4 Monster com.SG PTE Limited 5 Monster.com HK Limited 6 Agensi Pekerjaan Monster Malaysia Sdn Bhd 7 Trimax Smart Infraprojects Private Limited





Date: June 23, 2025

To,  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, PJ Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 544414

National Stock Exchange of India Limited  
Exchange Plaza, Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 051  
NSE Symbol: BLUSPRING

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**


I, Prapul Sridhar, Chief Financial Officer of the Company, hereby declare that the statutory auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 0080725) have issued an Audit Report with unmodified opinion on the annual audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2025. This declaration is submitted in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking you,

Yours sincerely

**For Bluspring Enterprises Limited**

  
**Prapul Sridhar**  
Chief Financial Officer

