

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE 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 Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone 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 Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **Bluspring Enterprises Limited** (the "Company"), (the "Statement"), being submitted by the Company 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 Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of the LODR Regulations; and
- ii. 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 net loss and other comprehensive income and other financial information of the Company for the year then ended.

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone 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 Standalone Financial Results for the year ended March 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 Company 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 Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion.



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Emphasis of Matter

We draw attention to Note 7 to the standalone financial results in respect of Composite Scheme Arrangement amongst the 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 standalone financial statements have been prepared after giving effect to the aforesaid acquisition of the 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 Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net loss and other comprehensive income and other financial information 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. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Results.

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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 Standalone 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 the Company's internal control.
- 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

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 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 Standalone Financial Results for the quarter ended March 31, 2025


We conducted our review of the Standalone 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.

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 on the Statement is not modified in respect of this matter.

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


Gurvinder Singh
Partner

Membership No. 110128

UDIN: **25110128BMHZUV6669**

Place: Bengaluru
Date: June 23, 2025

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

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

(INR in millions except per share data)

| Sl. No. | Particulars | Standalone | | |
|---------|--|------------------|------------------|--|
| | | Quarter ended | | For the period 11 February 2024 to 31 March 2025 |
| | | 31 March 2025 | 31 December 2024 | |
| | | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | |
| | a) Revenue from operations | 5,412.01 | 5,314.16 | 23,223.75 |
| | b) Other income | 32.98 | 12.84 | 119.21 |
| | Total income (a + b) | 5,444.99 | 5,327.00 | 23,342.96 |
| 2 | Expenses | | | |
| | a) Cost of material and stores and spare parts consumed | 596.54 | 502.24 | 2,300.76 |
| | b) Employee benefits expense | 4,235.80 | 4,214.95 | 18,159.27 |
| | c) Finance costs | 30.81 | 32.15 | 192.44 |
| | d) Depreciation and amortisation expense | 63.27 | 61.94 | 288.02 |
| | e) Other expenses | 577.85 | 434.57 | 2,268.51 |
| | Total expenses (a + b + c + d + e) | 5,504.27 | 5,245.85 | 23,209.00 |
| 3 | Profit/ (loss) before exceptional items and tax (1 - 2) | (59.28) | 81.15 | 133.96 |
| 4 | Exceptional items (<i>refer note 6</i>) | 61.67 | 882.54 | 944.21 |
| 5 | Loss before tax (3 - 4) | (120.95) | (801.39) | (810.25) |
| 6 | Tax (expense)/ credit | | | |
| | Current tax | (37.15) | 10.22 | (120.66) |
| | Deferred tax | 25.04 | 35.36 | 106.13 |
| | Total tax (expense)/ credit | (12.11) | 45.58 | (14.53) |
| 7 | Loss for the period (5+6) | (133.06) | (755.81) | (824.78) |
| 8 | Other comprehensive income | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | |
| | Re-measurement gain on defined benefit plans | 20.31 | 13.75 | 62.87 |
| | Income tax relating to items that will not be reclassified to profit or loss | (5.11) | (3.46) | (15.82) |
| | Total Other Comprehensive income | 15.20 | 10.29 | 47.05 |
| 9 | Total comprehensive loss for the period (7 + 8) | (117.86) | (745.52) | (777.73) |
| 10 | Paid-up equity share capital (Face value of INR 10.00 per share) | 1,489.49 | 1,489.49 | 1,489.49 |
| 11 | Reserves i.e. Other equity | | | 7,146.12 |
| 12 | Loss per equity share | (not annualised) | (not annualised) | (annualised) |
| | (a) Basic (in INR) | (0.89) | (5.07) | (5.54) |
| | (b) Diluted (in INR)* | (0.89) | (5.07) | (5.54) |

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
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CIN U81100KA2024PLC184648

Standalone Balance Sheet as at 31 March 2025

(INR in millions)

| Particulars | | As at 31 March 2025 |
|-------------|--|------------------------|
| | | (Audited) |
| A | ASSETS | |
| 1 | Non-current assets | |
| | Property, plant and equipment | 142.86 |
| | Right-of-use assets | 215.65 |
| | Goodwill | 2,767.40 |
| | Other intangible assets | 193.99 |
| | Financial assets | |
| | Investments | 2,935.78 |
| | Loans | 753.07 |
| | Other financial assets | 291.09 |
| | Income tax assets (net) | 91.99 |
| | Other non-current assets | 50.21 |
| | Total non-current assets | 7,442.04 |
| 2 | Current assets | |
| | Inventories | 63.39 |
| | Financial assets | |
| | Trade receivables | |
| | Billed | 4,361.48 |
| | Unbilled | 393.18 |
| | Cash and cash equivalents | 448.48 |
| | Bank balances other than cash and cash equivalents above | 79.04 |
| | Other financial assets | 126.74 |
| | Other current assets | 167.64 |
| | Total current assets | 5,639.95 |
| | Total Assets | 13,081.99 |
| B | EQUITY AND LIABILITIES | |
| 1 | Equity | |
| | Equity share capital | 1,489.49 |
| | Other equity | 7,146.12 |
| | Total Equity | 8,635.61 |
| | Liabilities | |
| 2 | Non-current liabilities | |
| | Financial liabilities | |
| | Lease liabilities | 177.05 |
| | Non-current provisions | 652.92 |
| | Deferred tax liabilities (net) | 247.53 |
| | Total non-current liabilities | 1,077.50 |
| 3 | Current liabilities | |
| | Financial liabilities | |
| | Borrowings | 320.04 |
| | Lease liabilities | 42.52 |
| | Trade payables | |
| | Total outstanding dues of micro enterprises and small enterprises | 158.05 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 156.64 |
| | Other financial liabilities | 2,134.44 |
| | Current provisions | 145.02 |
| | Other current liabilities | 412.17 |
| | Total current liabilities | 3,368.88 |
| | Total Liabilities | 4,446.38 |
| | Total Equity and Liabilities | 13,081.99 |

See accompanying notes to the financial results



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Standalone statement of cash flows for the period ended 31 March 2025

(INR in millions)

| Particulars | For the period 11 February 2024 to 31 March 2025 |
|--|--|
| | (Audited) |
| Cash flows from operating activities | |
| Loss after tax | (824.78) |
| Adjustments to reconcile net profit to net cash provided by operating activities: | |
| Tax expense (net) | 14.53 |
| Interest income on term deposits | (21.19) |
| Dividend income on investment in subsidiary | (34.08) |
| Interest on loans given to related parties | (42.82) |
| Employee stock option cost | 30.72 |
| Finance costs | 192.44 |
| Depreciation and amortisation | 288.02 |
| Expected credit loss on financial assets, net | 218.59 |
| Exceptional items | |
| -Impairment on investment | 826.97 |
| -Consideration receivable written off | 46.00 |
| -Demerger related expense | 71.21 |
| Unrealized foreign exchange loss | 0.04 |
| Operating profit before working capital changes | 765.65 |
| Changes in operating assets and liabilities | |
| Changes in inventories | 0.22 |
| Changes in trade receivables and unbilled revenue | (983.73) |
| Changes in loans, other financial assets and other assets | (82.05) |
| Changes in trade payables | 126.53 |
| Changes in other financial liabilities, other liabilities and provisions | 509.93 |
| Cash generated from operations | 336.55 |
| Income taxes (paid) / refund received, net | (212.65) |
| Net cash flows from operating activities (A) | 123.90 |
| Cash flows from investing activities | |
| Expenditure on property, plant and equipment and intangibles | (68.97) |
| Proceeds from redemption of debentures in subsidiary | 23.00 |
| Dividend received (net of tax deducted at source) | 34.08 |
| Redemption of bank deposit | 44.92 |
| Loans and advances given to related parties | (496.37) |
| Repayment of loans and advances by related parties | 96.56 |
| Interest received on loans to related parties | 0.47 |
| Advance for business purchase | (20.00) |
| Interest received on term deposits | 6.27 |
| Net cash from/(used in) investing activities (B) | (380.04) |
| Repayments of working capital loan | (537.87) |
| Repayment of lease liabilities | (49.06) |
| Interest paid | (114.29) |
| Net cash from/ (used in) financing activities (C) | (701.22) |
| Net decrease in cash and cash equivalents (A+B+C) | (957.36) |
| Cash and cash equivalents transferred due to scheme of arrangement (refer note 7) | 1,405.84 |
| Cash and cash equivalents at the end of the period | 448.48 |



Components of cash and cash equivalents*(INR in millions)*

| Particulars | For the period 11 February 2024 to 31 March 2025 |
|--|--|
| Cash and cash equivalents | |
| Balances with banks | |
| In current accounts | 448.48 |
| Cash and cash equivalents as per standalone balance sheet | 448.48 |
| Cash and cash equivalents as per standalone statement of cash flows | 448.48 |



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

Notes for the quarter and period ended 31 March 2025:

- 1 The standalone financial information of Bluspring Enterprises Limited ("the Company") 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 standalone financial results have been extracted from the standalone financial information.
- 2 The statement includes the results 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 7. 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. Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated audited financial results in the newspapers. The standalone audited financial results and the audit reports of the statutory auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website www.bluspring.com.
- 4 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated audited financial results of the Company and therefore no separate disclosure on segment information is given in these standalone audited financial results.
- 5 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.

6 Exceptional items:

- i) During the quarter ended 31 December 2024, 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 INR 850 million.
- ii) During the quarter ended 31 December 2024, the Company redeemed 2,300 Compulsorily Convertible Debentures ("CCDs") amounting to INR 23.03 million and reversed impairment booked earlier amounting to INR 23.03 million, disclosed as exceptional items in statement of profit and loss.
- iii) The Company incurred certain demerger expenses for professional services, stamp duty and certain employee benefit expense aggregating to INR 15.67 million and INR 71.24 million respectively for the quarter and period ended 31 March 2025 respectively (quarter ended 31 December 2024: INR 55.57 million).
- iv) During the quarter and period ended 31 March 2025, balance consideration receivable from sale of one of the subsidiaries during year ended 31 March 2024, INR 46.00 million has been written off.

7 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. These Standalone Financial Statements of the 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 on reasonable basis.

Summary of Standalone asset and liabilities transferred as on 1 April 2024:

(INR in millions)

| Particulars | From Quess Corp Limited |
|---|-------------------------|
| Assets (A) | 13,678.72 |
| Liabilities (B) | 4,246.56 |
| Excess of assets over liabilities (C)= (A)-(B) | 9,432.16 |
| Equity shares to be issued (D) | 1,489.49 |
| Employee Stock option outstanding reserve (E) | 57.20 |
| Capital reserve on account of demerger (F)= (C)-(D)-(E) | 7,885.47 |

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

