

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF BLUSPRING ENTERPRISES LIMITED

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **BLUSPRING ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the results of the entities listed in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 1,090.53 million for the quarter ended June 30, 2025, total net loss after tax of Rs. 146.52 million for the quarter ended June 30, 2025



and total comprehensive loss of Rs 156.74 million for the quarter ended June 30, 2025, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information/ financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 1.80 million for the quarter ended June 30, 2025, total loss after tax of Rs. 4.35 million for the quarter ended June 30, 2025 and total comprehensive loss of Rs. 4.21 million for the quarter ended June 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

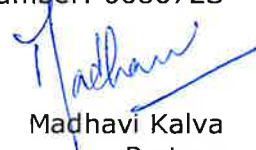
8. The consolidated financial information for the corresponding period ended June 30, 2024, as reported in these consolidated unaudited financial results, has been extracted by the Management from the financial information of Qess Corp Limited pertaining to Transferred business 2 (including its subsidiaries) for the period April 1, 2024 to June 30, 2024.

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

For **Deloitte Haskins & Sells**

Chartered Accountants

Firm Registration Number: 008072S



Madhavi Kalva
Partner

Membership Number: 213550

UDIN: 25213550BMJN283947

Place: Bengaluru
Date: July 31, 2025

ANNEXURE 1:

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

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

Statement of Consolidated unaudited financial results for the quarter ended 30 June 2025

(INR in million except per share data)

Sl. No.	Particulars	Consolidated			
		Quarter ended			For the period 11 February 2024 to 31 March 2025
		30 June 2025	31 March 2025 (Refer note 2)	30 June 2024 (Refer note 6)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	7,972.30	8,015.06	7,234.23	34,835.72
	b) Other income	8.67	4.17	3.01	51.14
	Total income (a + b)	7,980.97	8,019.23	7,237.24	34,886.86
2	Expenses				
	a) Cost of material and stores and spare parts consumed	580.05	593.07	454.82	2,311.89
	b) Employee benefits expense	6,380.85	6,316.08	5,789.93	27,263.42
	c) Finance costs	74.91	79.28	69.62	377.92
	d) Depreciation and amortisation expense	122.87	114.65	107.03	504.96
	e) Other expenses	894.66	1,058.47	802.76	4,445.00
	Total expenses (a + b + c + d + e)	8,053.34	8,161.55	7,224.16	34,903.19
3	Profit/(loss) before exceptional items and tax (1 - 2)	(72.37)	(142.32)	13.08	(16.33)
4	Exceptional items (refer note 4)	12.71	61.67	-	1,680.27
5	Profit/ (loss) before tax (3 - 4)	(85.08)	(203.99)	13.08	(1,696.60)
6	Tax (expense)/credit				
	Current tax	(41.30)	(76.34)	(39.46)	(232.47)
	Deferred tax	54.84	47.93	26.47	137.85
	Total tax (expense)/credit	13.54	(28.41)	(12.99)	(94.62)
7	Profit/(loss) for the period (5+6)	(71.54)	(232.40)	0.09	(1,791.22)
8	Other comprehensive income/(loss)				
	<i>(I) Items that will not be reclassified subsequently to profit or loss</i>				
	Re-measurement (loss)/ gain on defined benefit plans	(76.23)	(4.98)	1.87	12.19
	Income tax relating to items that will not be reclassified to profit or loss	19.22	1.24	(0.48)	(3.07)
	<i>(II) Items that will be reclassified subsequently to profit or loss</i>				
	Foreign exchange differences on translation of financial statements of foreign operations	(11.68)	(6.37)	0.39	(3.70)
	Other comprehensive income/(loss) for the period (net of tax)	(68.69)	(10.11)	1.78	5.42
9	Total comprehensive profit/(loss) for the period (7+8)	(140.23)	(242.51)	1.87	(1,785.80)
10	Profit/(loss) attributable to:				
	Owners of the Company	(47.71)	(197.41)	6.16	(1,720.32)
	Non-controlling interests	(23.83)	(34.99)	(6.07)	(70.90)
	Total profit/(loss) for the period	(71.54)	(232.40)	0.09	(1,791.22)
11	Other comprehensive income/(loss) attributable to:				
	Owners of the Company	(61.19)	(7.13)	4.49	23.89
	Non-controlling interests	(7.50)	(2.98)	(2.71)	(18.47)
	Total other comprehensive income/(loss) for the period	(68.69)	(10.11)	1.78	5.42
12	Total comprehensive income/(loss) attributable to:				
	Owners of the Company	(108.90)	(204.54)	10.65	(1,696.43)
	Non-controlling interests	(31.33)	(37.97)	(8.78)	(89.37)
	Total comprehensive profit/(loss) for the period	(140.23)	(242.51)	1.87	(1,785.80)
13	Paid-up equity share capital (Face value of INR 10.00 per share)	1,489.49	1,489.49	1,489.49	1,489.49
14	Reserves i.e. other equity				5,461.93
15	Earnings per equity share (EPS)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	(0.32)	(1.33)	0.04	(11.55)
	(b) Diluted (in INR)*	(0.32)	(1.33)	0.04	(11.55)

See accompanying notes to the consolidated unaudited financial results.

* for the periods with negative Basic EPS, Diluted EPS will be same as Basic EPS.



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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 unaudited segment wise revenue, results, assets and liabilities for the quarter ended 30 June 2025

(INR in million)

Sl. No.	Particulars	Consolidated			
		Quarter ended			For the period 11 February 2024 to 31 March 2025
		30 June 2025	31 March 2025 (Refer note 2)	30 June 2024 (Refer note 6)	
		(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment revenue				
	a) Facility Management and Food Services	4,764.64	4,737.76	4,213.92	20,350.33
	b) Telecom and Industrials	1,518.82	1,614.18	1,268.77	6,486.12
	c) Security Services	1,489.64	1,474.86	1,385.70	6,604.11
	d) foundit	199.20	188.26	365.84	1,395.16
	Total Income from operations	7,972.30	8,015.06	7,234.23	34,835.72
2	Segment results				
	a) Facility Management and Food Services	190.14	156.31	200.54	926.06
	b) Telecom and Industrials	115.04	156.77	105.23	588.81
	c) Security Services	36.14	19.47	49.75	180.28
	d) foundit	(121.35)	(198.30)	(81.25)	(440.58)
	Total	219.97	134.25	274.27	1,254.57
	Less: (i) Unallocated corporate expenses	103.23	86.81	87.55	439.16
	Less: (ii) Depreciation and amortisation expense	122.87	114.65	107.03	504.96
	Less: (iii) Finance costs	74.91	79.28	69.62	377.92
	Add: (iv) Other income	8.67	4.17	3.01	51.14
	Profit/ (loss) before exceptional items and tax	(72.37)	(142.32)	13.08	(16.33)
	Exceptional items (refer note 4)	(12.71)	(61.67)	-	(1,680.27)
	Profit/ (loss) before Tax	(85.08)	(203.99)	13.08	(1,696.60)
3	Segment assets				
	a) Facility Management and Food Services	8,211.88	7,391.89	6,860.69	7,391.89
	b) Telecom and Industrials	2,430.67	2,319.10	1,642.01	2,319.10
	c) Security Services	1,498.11	1,260.41	1,197.70	1,260.41
	d) foundit	2,336.93	2,362.09	2,531.89	2,362.09
	e) Unallocated	2,910.70	2,250.95	3,483.96	2,250.95
	Total	17,388.29	15,584.44	15,716.25	15,584.44
4	Segment liabilities				
	a) Facility Management and Food Services	3,606.61	3,176.83	2,449.94	3,176.83
	b) Telecom and Industrials	1,592.69	1,453.09	897.72	1,453.09
	c) Security Services	945.11	916.83	888.65	916.83
	d) foundit	1,099.58	1,155.71	1,210.05	1,155.71
	e) Unallocated	2,556.54	1,141.42	625.62	1,141.42
	Total	9,800.53	7,843.88	6,071.98	7,843.88

See accompanying notes to the consolidated unaudited financial results.



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Consolidated unaudited financial results for the quarter ended 30 June 2025

Notes for the quarter ended 30 June 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 ended 30 June 2025 have been taken on record by the Board of Directors at its meeting held on 31 July 2025. The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended 30 June 2025. These consolidated financial results have been extracted from the consolidated financial information.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
The statement includes the results for the quarter ended 31 March 2025 being the balancing figures in respect of the audited full financial period 11 February 2024 to 31 March 2025 and audited figures in respect of the period ended 31 December 2024 after giving effect to the Scheme of Arrangement (Refer 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 unaudited financial results and the review report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website www.bluspring.com.
- 4 **Exceptional Items**
 - i) The Company incurred certain demerger expenses for professional services and certain employee benefits expense aggregating to INR 12.71 million for the quarter ended on 30 June 2025 (INR 15.67 million for the quarter ended 31 March 2025).
 - ii) During the quarter and period ended 31 March 2025, balance consideration receivable from sale of one of the subsidiary during the year ended 31 March 2024, INR 46.00 million has been written off.
- 5 In accordance with the 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 demerged Company carried out the activities of Transferred Businesses 2 in trust for the Company upto effective date i.e. 31 March 2025. The comparative financial information 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.
- 6 The financial information for the quarter ended 30 June 2024 is based on the financial information certified by the management and has not been subjected to review by the statutory auditor of the Company. Also refer note 5 above.

for and on behalf of Board of Directors of

Bluspring Enterprises Limited



Kamal Pal Hoda

Chief Executive Officer and Executive Director

DIN: 09808793

Place: Bengaluru

Date: 31 July 2025



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Consolidated unaudited financial results for the quarter ended 30 June 2025

Appendix I

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

