

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 Statement of 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 and half year ended September 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 of 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 4,251.17 million as at September 30, 2025, total revenue of Rs. 1,069.72 million and Rs. 2,160.25 million for the quarter and half year ended September 30, 2025 respectively, total net loss after tax of Rs. 90.72 million and Rs. 237.24 million for the quarter and half year ended September 30, 2025 respectively, the total comprehensive loss of Rs. 94.68 million and Rs. 251.42 million for the quarter and half year ended September 30, 2025, respectively and net cash inflows of Rs. 20.83 million for the half year ended September 30, 2025, as considered in the Statement. These interim 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 this matter.

7. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 56.01 million as at September 30, 2025, and total revenue of Rs. 1.89 million and Rs. 3.69 million for the quarter and half year ended September 30, 2025 respectively, total profit after tax of Rs. 5.42 million and Rs. 1.07 million for the quarter and half year ended September 30, 2025 respectively, total comprehensive income of Rs. 4.33 million and Rs. 0.12 million for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 7.32 million for the half year ended September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these interim 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 results certified by the Management.

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

Our conclusion 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: 25213550BMJNSI5917

Place: Bengaluru
Date: November 06, 2025

Enclosure: Annexure 1

Annexure 1:

Nature	S. No.	Name of the entity
Subsidiaries / Step Subsidiaries	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 (formerly known as Monster Malaysia Sdn Bhd)



Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN No. L81100KA2024PLC184648

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2025

(INR in millions except per share data)

Sl. No.	Particulars	Consolidated					For the period 11 February 2024 to 31 March 2025
		Quarter ended			Half year ended		
		30 September 2025	30 June 2025	30 September 2024 (Refer note 6)	30 September 2025	30 September 2024 (Refer note 6)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
	a) Revenue from operations	8,574.76	7,972.30	7,704.26	16,547.06	14,938.49	34,835.72
	b) Other income	52.91	8.67	21.33	61.58	24.34	51.14
	Total income (a + b)	8,627.67	7,980.97	7,725.59	16,608.64	14,962.83	34,886.86
2	Expenses						
	a) Cost of material and stores and spare parts consumed	663.65	580.05	505.32	1,243.70	960.14	2,311.89
	b) Employee benefits expense	6,825.67	6,380.85	5,941.70	13,206.52	11,731.63	27,263.42
	c) Finance costs	77.92	74.91	117.34	152.83	186.96	377.92
	d) Depreciation and amortisation expense	126.94	122.87	115.32	249.81	222.35	504.96
	e) Other expenses	911.90	894.66	1,031.50	1,806.56	1,834.26	4,445.00
	Total expenses (a + b + c + d + e)	8,606.08	8,053.34	7,711.18	16,659.42	14,935.34	34,903.19
3	Profit / (loss) before exceptional items and tax (1 - 2)	21.59	(72.37)	14.41	(50.78)	27.49	(16.33)
4	Exceptional items (refer note 4)	-	12.71	-	12.71	-	1,680.27
5	Profit / (loss) before tax (3 - 4)	21.59	(85.08)	14.41	(63.49)	27.49	(1,696.60)
6	Tax (expense)/credit						
	Current tax expense	(98.92)	(41.30)	(10.53)	(140.22)	(49.99)	(232.47)
	Deferred tax credit	112.54	54.84	13.97	167.38	40.44	137.85
	Total tax (expense)/credit	13.62	13.54	3.44	27.16	(9.55)	(94.62)
7	Profit / (loss) for the period (5 + 6)	35.21	(71.54)	17.85	(36.33)	17.94	(1,791.22)
8	Other comprehensive income						
	(I) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement gain/(loss) on defined benefit plans	(38.61)	(76.23)	16.37	(114.84)	18.24	12.19
	Income tax relating to items that will not be reclassified to profit or loss	9.68	19.22	(1.89)	28.90	(2.37)	(3.07)
	(II) Items that will be reclassified subsequently to profit or loss						
	Foreign exchange differences on translation of financial statements of foreign operations	15.21	(11.68)	(9.56)	3.53	(9.17)	(3.70)
	Other comprehensive income/(loss), net of taxes	(13.72)	(68.69)	4.92	(82.41)	6.70	5.42
9	Total comprehensive income/(loss) for the period (7 + 8)	21.49	(140.23)	22.77	(118.74)	24.64	(1,785.80)
10	Profit/(loss) attributable to:						
	Owners of the Company	52.33	(47.71)	38.40	4.62	44.56	(1,720.32)
	Non-controlling interests	(17.12)	(23.83)	(20.55)	(40.95)	(26.62)	(70.90)
	Total profit/(loss) for the period	35.21	(71.54)	17.85	(36.33)	17.94	(1,791.22)
11	Other comprehensive income/(loss) attributable to:						
	Owners of the Company	(17.09)	(61.19)	9.45	(78.28)	13.94	23.89
	Non-controlling interests	3.37	(7.50)	(4.53)	(4.13)	(7.24)	(18.47)
	Total other comprehensive income/(loss) for the period	(13.72)	(68.69)	4.92	(82.41)	6.70	5.42
12	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	35.24	(108.90)	47.85	(73.66)	58.50	(1,696.43)
	Non-controlling interests	(13.75)	(31.33)	(25.08)	(45.08)	(33.86)	(89.37)
	Total comprehensive income/(loss) for the period	21.49	(140.23)	22.77	(118.74)	24.64	(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	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)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	0.35	(0.32)	0.26	0.03	0.30	(11.55)
	(b) Diluted (in INR)*	0.35	(0.32)	0.26	0.03	0.30	(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.



Bluspring Enterprises Limited
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Consolidated Balance Sheet as at 30 September 2025

(INR in millions)

Particulars		As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	186.36	198.63
	Right-of-use assets	459.40	540.25
	Goodwill	3,878.60	3,860.11
	Other intangible assets	400.61	424.24
	Intangible assets under development	27.39	68.85
	Financial assets		
	Investments	350.02	350.02
	Other financial assets	311.85	290.68
	Deferred tax assets (net)	269.90	309.73
	Income tax assets (net)	625.28	488.61
	Other non-current assets	97.62	56.09
	Total non-current assets	6,607.03	6,587.21
2	Current assets		
	Inventories	66.90	74.76
	Financial assets		
	Trade receivables		
	- Billed	5,542.63	6,300.04
	- Unbilled	4,075.38	1,459.74
	Cash and cash equivalents	151.93	563.90
	Bank balances other than cash and cash equivalents above	43.22	118.19
	Other financial assets	234.84	51.51
	Other current assets	497.49	429.09
	Total current assets	10,612.39	8,997.23
	Total Assets	17,219.42	15,584.44
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,489.49	1,489.49
	Other equity	5,390.43	5,461.93
	Total Equity attributable to owners of the Company	6,879.92	6,951.42
	Non-controlling interests	744.06	789.14
	Total equity	7,623.98	7,740.56
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	324.29	471.15
	Provisions	1,137.27	964.37
	Deferred tax liabilities (net)	50.60	286.71
	Total non-current liabilities	1,512.16	1,722.23
3	Current liabilities		
	Financial liabilities		
	Borrowings	1,936.67	788.86
	Lease liabilities	170.64	138.59
	Trade payables	635.51	662.62
	Other financial liabilities	4,129.82	3,290.91
	Other current liabilities	1,050.92	1,084.66
	Provisions	159.72	156.01
	Total current liabilities	8,083.28	6,121.65
	Total Liabilities	9,595.44	7,843.88
	Total Equity and Liabilities	17,219.42	15,584.44

See accompanying notes to the consolidated unaudited financial results

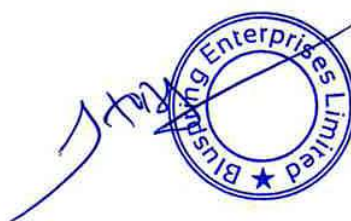


Consolidated statement of cash flows for half year ended 30 September 2025

(INR in millions)

Particulars	For the half year ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Refer note 6) (Unaudited)
Operating activities		
Profit / (loss) after tax for the period	(36.33)	17.94
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense / (credit)	(27.16)	9.55
Interest on income tax refunds	(1.95)	-
Interest on term deposits	(5.69)	(7.36)
Exceptional items [refer note 4]		
- Demerger related expenses	12.71	-
Employee stock option cost	5.69	6.81
Deposits written off	2.40	-
Finance costs	152.83	186.96
Depreciation and amortisation	249.81	222.35
Unrealised foreign exchange loss	0.11	0.43
Expected credit allowance on financial assets	49.70	29.38
Bad debts written off	18.17	7.26
Operating profit before working capital changes	420.29	473.32
Changes in operating assets and liabilities		
Changes in inventories	7.86	3.54
Changes in trade receivables and unbilled revenue	(1,926.10)	(1,306.27)
Changes in loans, other financial assets and other assets	(297.22)	(20.19)
Changes in trade payables	(27.11)	(47.29)
Changes in other financial liabilities, other liabilities and provisions	851.05	368.22
Cash (used in) operations	(971.23)	(528.67)
Income taxes (paid) / refund received, net	(296.81)	(183.02)
Net cash (used in) operating activities (A)	(1,268.04)	(711.69)
Investing activities		
Expenditure on property, plant and equipment and intangible assets	(119.18)	(122.46)
Advance for business purchase	(47.11)	-
Placement of bank deposits	(24.15)	-
Redemption of bank deposits	115.54	18.09
Interest received on term deposits	13.39	7.12
Net cash (used in) investing activities (B)	(61.51)	(97.25)
Financing activities		
Proceeds/ (repayments) from/of short term borrowings	1,147.81	(333.53)
Repayment of lease liabilities	(143.00)	(77.16)
Interest paid	(87.23)	(133.65)
Net cash from / (used in) financing activities (C)	917.58	(544.34)
Net decrease in cash and cash equivalents (A+B+C)	(411.97)	(1,353.28)
Cash and cash equivalents at the beginning of the period	563.90	1,671.82
Cash and cash equivalents at the end of the period	151.93	318.54
Components of cash and cash equivalents		
Cash on hand	0.02	4.89
Balances with banks		
In current accounts	149.04	301.68
In EEFC account	2.87	3.58
In deposit accounts (with original maturity of less than 3 months)	-	8.39
Cash and cash equivalents as per consolidated balance sheet	151.93	318.54

See accompanying notes to the consolidated unaudited financial results



Bluspring Enterprises Limited
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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 and half year ended 30 September 2025 (INR in million)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		For the period 11 February 2024 to 31 March 2025
		30 September 2025	30 June 2025	30 September 2024 (Refer note 6)	30 September 2025	30 September 2024 (Refer note 6)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Facility Management and Food Services	5,137.15	4,764.64	4,524.91	9,901.79	8,738.83	20,350.33
	b) Telecom and Industrials	1,552.05	1,518.82	1,397.97	3,070.87	2,666.74	6,486.12
	c) Security Services	1,677.79	1,489.64	1,410.09	3,167.43	2,795.79	6,604.11
	d) foundit	207.77	199.20	371.29	406.97	737.13	1,395.16
	Total Income from operations	8,574.76	7,972.30	7,704.26	16,547.06	14,938.49	34,835.72
2	Segment results						
	a) Facility Management and Food Services	206.78	190.14	257.18	396.92	457.72	926.06
	b) Telecom and Industrials	127.78	115.04	114.49	242.82	219.72	588.81
	c) Security Services	50.32	36.14	39.52	86.46	89.27	180.28
	d) Foundit	(116.77)	(121.35)	(65.46)	(238.12)	(146.71)	(440.58)
	Total	268.11	219.97	345.73	488.08	620.00	1,254.57
	Less: (i) Unallocated corporate expenses	94.57	103.23	119.99	197.80	207.54	439.16
	Less: (ii) Depreciation and amortisation expense	126.94	122.87	115.32	249.81	222.35	504.96
	Less: (iii) Finance costs	77.92	74.91	117.34	152.83	186.96	377.92
	Add: (iv) Other income	52.91	8.67	21.33	61.58	24.34	51.14
	Profit/ (loss) before exceptional items and tax	21.59	(72.37)	14.41	(50.78)	27.49	(16.33)
	Exceptional items (refer note 4)	-	12.71	-	12.71	-	1,680.27
	Profit/ (loss) before Tax	21.59	(85.08)	14.41	(63.49)	27.49	(1,696.60)
3	Segment assets						
	a) Facility Management and Food Services	8,641.62	8,211.88	7,527.80	8,641.62	7,527.80	7,391.89
	b) Telecom and Industrials	2,619.83	2,430.67	1,876.90	2,619.83	1,876.90	2,319.10
	c) Security Services	1,691.32	1,498.11	1,293.11	1,691.32	1,293.11	1,260.41
	d) Foundit	2,211.87	2,336.93	2,468.57	2,211.87	2,468.57	2,362.09
	e) Unallocated	2,054.78	2,910.70	3,351.72	2,054.78	3,351.72	2,250.95
	Total	17,219.42	17,388.29	16,518.10	17,219.42	16,518.10	15,584.44
4	Segment liabilities						
	a) Facility Management and Food Services	3,368.65	3,606.61	2,875.31	3,368.65	2,875.31	3,176.83
	b) Telecom and Industrials	1,617.88	1,592.69	1,103.75	1,617.88	1,103.75	1,453.09
	c) Security Services	1,127.53	945.11	901.59	1,127.53	901.59	916.83
	d) Foundit	990.99	1,099.58	1,139.63	990.99	1,139.63	1,155.71
	e) Unallocated	2,490.39	2,556.54	851.06	2,490.39	851.06	1,141.42
	Total	9,595.44	9,800.53	6,871.34	9,595.44	6,871.34	7,843.88

See accompanying notes to the consolidated unaudited financial results.



Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN. L81100KA2024PLC184648
Consolidated unaudited financial results for the quarter and half year ended 30 September 2025

Notes for the quarter and half year ended 30 September 2025:

- 1 The consolidated unaudited financial results 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 half year ended 30 September 2025 have been taken on record by the Board of Directors at its meeting held on 6 November 2025. The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter and half year ended 30 September 2025. These consolidated unaudited financial results have been extracted from the consolidated unaudited 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.
- 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:**
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.
- 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 and half year ended 30 September 2024 is based on the financial information certified by the management and has not been subjected to review by the statutory auditors 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: 06 November 2025



Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN. L81100KA2024PLC184648

Consolidated unaudited financial results for the quarter and half year ended 30 September 2025

Appendix - 1

Nature	S. No. Entity name
Subsidiary/ Step-subsiidiary	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

