

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUSPRING ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BLUSPRING ENTERPRISES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company 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 Company's Management and approved by the Company'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 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 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.
4. Based on our review conducted as stated in paragraph 3 above, 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.
5. The Standalone financials information for the corresponding quarter and half year ended September 30, 2024, as reported in these standalone unaudited financial results, has been extracted by the management from the financial information of Qness Corp Limited pertaining to Transferred business 2 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: 08072S



Madhavi Kalva
Partner

Membership Number: 213550
UDIN: 25213550BMJNSH8917

Place: Bengaluru
Date: November 06, 2025

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

(INR in millions except per share data)

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2025							
Sl. No.	Particulars	Standalone					For the period 11 February 2024 to 31 March 2025 (refer note 6)
		Quarter ended			Half year ended		
		30 September 2025	30 June 2025	30 September 2024 (refer note7)	30 September 2025	30 September 2024 (refer note7)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
	a) Revenue from operations	5,846.12	5,403.73	5,082.74	11,249.85	9,933.04	23,223.75
	b) Other income	31.11	25.96	18.82	57.07	66.72	119.21
	Total income (a + b)	5,877.23	5,429.69	5,101.56	11,306.92	9,999.76	23,342.96
2	Expenses						
	a) Cost of material and stores and spare parts consumed	662.52	578.80	502.71	1,241.32	953.16	2,300.76
	b) Employee benefits expense	4,527.49	4,253.29	3,941.04	8,780.78	7,759.45	18,159.27
	c) Finance costs	42.95	40.46	54.19	83.41	108.96	192.44
	d) Depreciation and amortisation expense	71.75	70.42	62.09	142.17	130.20	288.02
	e) Other expenses	556.41	482.82	544.00	1,039.23	982.77	2,268.51
	Total expenses (a + b + c + d + e)	5,861.12	5,425.79	5,104.03	11,286.91	9,934.54	23,209.00
3	Profit / (Loss) before exceptional items and tax (1 - 2)	16.11	3.90	(2.47)	20.01	65.22	133.96
4	Exceptional items (refer note 5)	-	12.71	-	12.71	-	944.21
5	Profit / (loss) before tax (3 - 4)	16.11	(8.81)	(2.47)	7.30	65.22	(810.25)
6	Tax (expense)/credit						
	Current tax (expense)/ credit	(78.42)	(25.00)	(67.27)	(103.42)	(93.73)	(120.66)
	Deferred tax (expense)/ credit	123.89	46.80	9.63	170.69	33.23	106.13
	Total tax (expense)/credit	45.47	21.80	(57.64)	67.27	(60.50)	(14.53)
7	Profit / (loss) for the period (5 + 6)	61.58	12.99	(60.11)	74.57	4.72	(824.78)
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement gain/(loss) on defined benefit plans	(47.19)	(57.09)	13.46	(104.28)	22.24	62.87
	Income tax relating to items that will not be reclassified to profit or loss	11.85	14.40	(3.39)	26.25	(5.60)	(15.82)
	Other comprehensive income/(loss), net of taxes	(35.34)	(42.69)	10.07	(78.03)	16.64	47.05
9	Total comprehensive income/ (loss) for the period (7 + 8)	26.24	(29.70)	(50.04)	(3.46)	21.36	(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	1,489.49	1,489.49	1,489.49
11	Reserves i.e. Other equity						7,146.12
12	Earnings per equity share (EPS)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	0.41	0.09	(0.40)	0.50	0.03	(5.54)
	(b) Diluted (in INR)*	0.41	0.09	(0.40)	0.50	0.03	(5.54)

See accompanying notes to the standalone unaudited financial results.

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



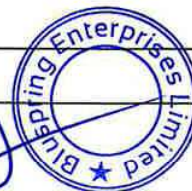
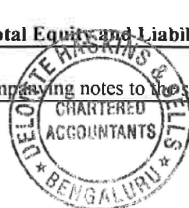
Bluspring Enterprises Limited
Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
CIN No. L81100KA2024PLC184648

Standalone 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	139.26	142.86
	Right-of-use assets	237.67	215.65
	Goodwill	2,767.40	2,767.40
	Other intangible assets	125.21	193.99
	Intangible assets under development	0.38	-
	Financial assets		
	Investments	2,935.78	2,935.78
	Loans	1,173.32	753.07
	Other financial assets	259.25	291.09
	Income tax assets (net)	112.12	91.99
	Other non-current assets	101.08	50.21
	Total non-current assets	7,851.47	7,442.04
2	Current assets		
	Inventories	54.87	63.39
	Financial assets		
	Trade receivables		
	Billed	3,547.74	4,361.48
	Unbilled	2,798.55	393.18
	Cash and cash equivalents	8.70	448.48
	Bank balances other than cash and cash equivalents above	-	79.04
	Other financial assets	315.86	126.74
	Other current assets	258.95	167.64
	Total current assets	6,984.67	5,639.95
	Total Assets	14,836.14	13,081.99
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,489.49	1,489.49
	Other equity	7,164.50	7,146.12
	Total Equity	8,653.99	8,635.61
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	198.95	177.05
	Provisions	786.99	652.92
	Deferred tax liabilities (net)	50.60	247.53
	Total non-current liabilities	1,036.54	1,077.50
3	Current liabilities		
	Financial liabilities		
	Borrowings	1,310.03	320.04
	Lease liabilities	49.79	42.52
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	81.34	158.05
	Total outstanding dues of creditors other than micro enterprises and small enterprises	108.76	156.64
	Other financial liabilities	3,016.10	2,134.44
	Other current liabilities	430.78	412.17
	Provisions	148.81	145.02
	Total current liabilities	5,145.61	3,368.88
	Total Liabilities	6,182.15	4,446.38
	Total Equity and Liabilities	14,836.14	13,081.99

See accompanying notes to the standalone unaudited financial results.



Standalone 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 (refer note 7)
	(Unaudited)	(Unaudited)
Operating activities		
Profit after tax	74.57	4.72
Adjustments to reconcile net profit to net cash provided by operating activities:		
Net tax expense / (credit)	(67.27)	60.50
Interest on term deposits	(10.57)	(17.60)
Dividend income on investments in subsidiary	-	(34.08)
Interest on loans given to related parties	(46.11)	(14.59)
Employee stock option cost	18.90	16.06
Finance costs	83.41	108.96
Depreciation and amortisation	142.17	130.20
Expected credit loss on financial assets, net	81.41	99.36
Bad debts written off	18.31	3.20
Exceptional items [refer note 5]		
- Demerger related expenses	12.71	-
Unrealised foreign exchange loss	0.11	0.02
Operating cash flows before movements in working capital	307.64	356.75
Changes in operating assets and liabilities		
Changes in inventories	8.52	6.87
Changes in trade receivables and unbilled revenue	(1,691.34)	(1,088.13)
Changes in loans, other financial assets and other assets	(311.08)	(0.17)
Changes in trade payables	(124.59)	(42.51)
Changes in other financial liabilities, other liabilities and provisions	930.96	514.01
Cash used in operations	(879.89)	(253.18)
Income taxes (paid), net	(149.79)	(197.07)
Net cash (used in) operating activities (A)	(1,029.68)	(450.25)
Investing activities		
Expenditure on property, plant and equipment and intangibles	(46.15)	30.76
Proceeds on redemption of investment in debentures	-	23.00
Dividend received	-	34.08
Placement of bank deposits	(23.66)	-
Proceeds from maturity of bank deposits	119.12	20.44
Loans and advances given to related parties	(382.37)	(126.70)
Advance for business purchase	(47.11)	-
Interest received	64.84	44.25
Net cash from / (used in) investing activities (B)	(315.33)	25.83
Financing activities		
Proceeds/(repayments) from short term borrowings	989.99	(607.81)
Repayment of lease liabilities	(37.21)	(82.49)
Interest paid	(47.55)	(62.69)
Net cash from / (used in) financing activities (C)	905.23	(752.99)
Net (decrease) in cash and cash equivalents (A+B+C)	(439.78)	(1,177.41)
Cash and cash equivalents at the beginning of the period	448.48	1,405.84
Cash and cash equivalents at the end of the period	8.70	228.43
Components of cash and cash equivalents		
Cash on hand	-	4.88
Balances with banks		
- In current accounts	8.70	215.16
- In deposit accounts (with original maturity of less than 3 months)	-	8.39
Cash and cash equivalents as per standalone balance sheet	8.70	228.43

See accompanying notes to the standalone unaudited financial results



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

Notes relating to quarter and half year ended 30 September 2025:

- 1 The unaudited standalone financial results of Bluspring Enterprises Limited ("the Company") 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 standalone financial results have been extracted from the unaudited standalone financial information.
- 2 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated unaudited financial results in the newspapers. The standalone 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 website www.bluspring.com.
- 3 The standalone 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 accounting principles generally accepted in India, and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 4 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated unaudited financial results of the Company and therefore no separate disclosure on segment information is given in these standalone unaudited financial results.
- 5 **Exceptional items:**
The Company incurred certain demerger expenses for professional services and certain employee benefit expense aggregating to INR 12.71 million for the quarter ended 30 June 2025.
- 6 In accordance with the 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 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.
- 7 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 6 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

