

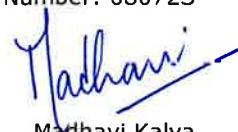
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 nine months ended December 31, 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 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 financial results for the corresponding quarter and nine months ended December 31, 2024, as reported in these standalone unaudited financial results, has been extracted by the management from the financial information of Quess Corp Limited pertaining to Transferred business 2 for the period April 1, 2024, to December 31, 2024 and October 1, 2024 to December 31, 2024.

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

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration Number: 080725



Madhavi Kalva  
Partner

Membership Number: 213550  
UDIN: 26213550SPRVOM8536

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2025

(INR in millions except per share data)

Sl. No.	Particulars	Standalone					For the period 11 February 2024 to 31 March 2025 (refer note 6)	
		Quarter ended		Nine months ended		31 December 2024 (refer note 7)		
		31 December 2025	30 September 2025	31 December 2024 (refer note 7)	31 December 2025			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income</b>							
	a) Revenue from operations	5,914.52	5,846.12	5,314.16	17,164.37	15,247.20	23,223.75	
	b) Other income	27.56	31.11	12.84	84.63	79.56	119.21	
	<b>Total income (a + b)</b>	<b>5,942.08</b>	<b>5,877.23</b>	<b>5,327.00</b>	<b>17,249.00</b>	<b>15,326.76</b>	<b>23,342.96</b>	
<b>2</b>	<b>Expenses</b>							
	a) Cost of material and stores and spare parts consumed	699.02	662.52	502.24	1,940.34	1,455.40	2,300.76	
	b) Employee benefits expense	4,477.15	4,527.49	4,214.95	13,257.93	11,974.40	18,159.27	
	c) Finance costs	56.27	42.95	32.15	139.68	141.11	192.44	
	d) Depreciation and amortisation expense	64.89	71.75	61.94	207.06	192.14	288.02	
	e) Other expenses	571.44	556.41	434.57	1,610.67	1,417.34	2,268.51	
	<b>Total expenses (a + b + c + d + e)</b>	<b>5,868.77</b>	<b>5,861.12</b>	<b>5,245.85</b>	<b>17,155.68</b>	<b>15,180.39</b>	<b>23,209.00</b>	
<b>3</b>	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>73.31</b>	<b>16.11</b>	<b>81.15</b>	<b>93.32</b>	<b>146.37</b>	<b>133.96</b>	
<b>4</b>	Exceptional items (refer note 5)	243.63	-	882.54	256.34	882.54	944.21	
<b>5</b>	<b>Profit / (loss) before tax (3 - 4)</b>	<b>(170.32)</b>	<b>16.11</b>	<b>(801.39)</b>	<b>(163.02)</b>	<b>(736.17)</b>	<b>(810.25)</b>	
<b>6</b>	<b>Tax (expense)/credit</b>							
	Current tax (expense)/ credit	7.15	(78.42)	10.22	(96.27)	(83.51)	(120.66)	
	Deferred tax credit	39.04	123.89	35.36	209.73	68.59	106.13	
	<b>Total tax (expense)/ credit</b>	<b>46.19</b>	<b>45.47</b>	<b>45.58</b>	<b>113.46</b>	<b>(14.92)</b>	<b>(14.53)</b>	
<b>7</b>	<b>Profit / (loss) for the period (5 + 6)</b>	<b>(124.13)</b>	<b>61.58</b>	<b>(755.81)</b>	<b>(49.56)</b>	<b>(751.09)</b>	<b>(824.78)</b>	
<b>8</b>	<b>Other comprehensive income</b>							
	<i>Items that will not be reclassified subsequently to profit or loss</i>							
	Remeasurement gain/(loss) on defined benefit plans	10.26	(47.19)	13.75	(94.02)	35.99	62.87	
	Income tax relating to items that will not be reclassified to profit or loss	(2.59)	11.85	(3.46)	23.66	(9.06)	(15.82)	
	<b>Other comprehensive income/ (loss), net of taxes</b>	<b>7.67</b>	<b>(35.34)</b>	<b>10.29</b>	<b>(70.36)</b>	<b>26.93</b>	<b>47.05</b>	
<b>9</b>	<b>Total comprehensive income/ (loss) for the period (7 + 8)</b>	<b>(116.46)</b>	<b>26.24</b>	<b>(745.52)</b>	<b>(119.92)</b>	<b>(724.16)</b>	<b>(777.73)</b>	
<b>10</b>	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	
<b>11</b>	Reserves i.e. Other equity						7,146.12	
<b>12</b>	Earnings per equity share (EPS)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)	
	(a) Basic (in INR)	(0.83)	0.41	(5.07)	(0.33)	(5.04)	(5.54)	
	(b) Diluted (in INR)*	(0.83)	0.41	(5.07)	(0.33)	(5.04)	(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 unaudited financial results for the quarter and nine months ended 31 December 2025**

**Notes for the quarter and nine months ended 31 December 2025:**

- 1 The unaudited standalone financial results of Bluspring Enterprises Limited ("the Company") for the quarter and nine months ended 31 December 2025 have been taken on record by the Board of Directors at its meeting held on 3 February 2026. The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter and nine months ended 31 December 2025. These unaudited 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](http://www.bluspring.com).
- 3 The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations 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:**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Workings Conditions Code, 2020, ("Labour code") which consolidates twenty nine existing labour laws into a unified framework governing employee benefits during the employment and post-employment.

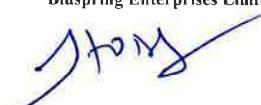
Based on the guidance issued by the Institute of Chartered Accountants of India, together with the draft Central Rules and FAQs released by the Ministry of Labour & Employment, the Company has assessed the financial implications of the changes on employee benefit liabilities. Using the information currently available, the Company has estimated an incremental liability arising from past service cost in gratuity and increase in leave liability amounting to INR 243.63 million, in its statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2025.

Considering the materiality, regulatory-driven nature, and non-recurring characteristics of this development, the Company has presented this impact as an "Exceptional Item."

Upon notification of the related rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods.

- 6 In accordance with the composite scheme of arrangement between Queso 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 nine months ended 31 December 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 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: 3 February 2026

