

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 nine months ended December 31, 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 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 revenues of Rs. 981.92 million and Rs. 3,142.17 million for the quarter and nine months ended December 31, 2025, respectively, total net loss after tax of Rs.83.59 million and Rs. 320.83 million for the quarter and nine months ended December 31, 2025, respectively and total comprehensive loss of Rs. 75.06 million and Rs. 326.48 million for the quarter and nine months ended December 31, 2025, respectively. 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 these matters.

7. The consolidated unaudited financial results include the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1.68 million and Rs.5.37 million for the quarter and nine months ended December 31, 2025, total loss after tax of Rs. 3.35 million and Rs.2.28 for the quarter and nine months ended December 31, 2025, and total comprehensive loss of Rs. 3.65 million and Rs.3.53 million for the quarter and nine months ended December 31, 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 results of the Parent for the quarter and nine months ended December 31, 2024 as reported in these consolidated unaudited financial results, has been extracted by the Management from the financial information of Quess Corp Limited pertaining to Transferred business 2 (including its subsidiaries) 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: 008072S



Madhavi Kalva
Partner

Membership Number: 213550
UDIN: 26213550CHHAPT4849

Place: Bengaluru
Date: February 03, 2026

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)

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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 nine months ended 31 December 2025

(INR in millions except per share data)

Sl. No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		For the period	
		31 December 2025	30 September 2025	31 December 2024 (refer note 6)	31 December 2025	31 December 2024 (refer note 6)	11 February 2024 to 31 March 2025 (refer note 5)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,625.30	8,574.76	7,909.22	25,172.36	22,847.71	34,835.72
	b) Other income	21.25	52.91	11.78	82.83	36.12	51.14
	Total income (a + b)	8,646.55	8,627.67	7,921.00	25,255.19	22,883.83	34,886.86
2	Expenses						
	a) Cost of material and stores and spare parts consumed	701.37	663.65	504.61	1,945.07	1,464.75	2,311.89
	b) Employee benefits expense	6,748.42	6,825.67	6,203.81	19,954.94	17,935.44	27,263.42
	c) Finance costs	110.64	77.92	69.03	263.47	255.99	377.92
	d) Depreciation and amortisation expense	112.05	126.94	114.47	361.86	336.82	504.96
	e) Other expenses	935.59	911.90	993.28	2,742.15	2,827.54	4,445.00
	Total expenses (a + b + c + d + e)	8,608.07	8,606.08	7,885.20	25,267.49	22,820.54	34,903.19
3	Profit / (loss) before exceptional items and tax (1 - 2)	38.48	21.59	35.80	(12.30)	63.29	(16.33)
4	Exceptional items (refer note 4)	298.88		1,555.54	311.59	1,555.54	1,680.27
5	Profit / (loss) before tax (3 - 4)	(260.40)	21.59	(1,519.74)	(323.89)	(1,492.25)	(1,696.60)
6	Tax (expense)/credit						
	Current tax expense	(14.90)	(98.92)	(94.93)	(155.12)	(144.92)	(232.47)
	Deferred tax credit	42.96	112.54	33.41	210.34	73.85	137.85
	Total tax (expense)/credit	28.06	13.62	(61.52)	55.22	(71.07)	(94.62)
7	Profit / (loss) for the period (5 + 6)	(232.34)	35.21	(1,581.26)	(268.67)	(1,563.32)	(1,791.22)
8	Other comprehensive income						
	<i>(I) Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement gain/(loss) on defined benefit plans	12.07	(38.61)	(3.59)	(102.77)	14.65	12.19
	Income tax relating to items that will not be reclassified to profit or loss	(0.35)	9.68	0.90	28.55	(1.47)	(3.07)
	<i>(II) Items that will be reclassified subsequently to profit or loss</i>						
	Foreign exchange differences on translating financial statements of foreign operations	3.73	15.21	11.84	7.26	2.67	(3.70)
	Other comprehensive income/(loss), net of taxes	15.45	(13.72)	9.15	(66.96)	15.85	5.42
9	Total comprehensive income/(loss) for the period (7 + 8)	(216.89)	21.49	(1,572.11)	(335.63)	(1,547.47)	(1,785.80)
10	Profit/(loss) attributable to:						
	Owners of the Company	(199.27)	52.33	(1,568.26)	(194.65)	(1,523.70)	(1,720.32)
	Non-controlling interests	(33.07)	(17.12)	(13.00)	(74.02)	(39.62)	(70.90)
	Total profit/(loss) for the period	(232.34)	35.21	(1,581.26)	(268.67)	(1,563.32)	(1,791.22)
11	Other comprehensive income/(loss) attributable to:						
	Owners of the Company	16.68	(17.09)	7.01	(61.60)	20.95	23.89
	Non-controlling interests	(1.23)	3.37	2.14	(5.36)	(5.10)	(18.47)
	Total other comprehensive income/(loss) for the period	15.45	(13.72)	9.15	(66.96)	15.85	5.42
12	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	(182.59)	35.24	(1,561.25)	(256.25)	(1,502.75)	(1,696.43)
	Non-controlling interests	(34.30)	(13.75)	(10.86)	(79.38)	(44.72)	(89.37)
	Total comprehensive profit/(loss) for the period	(216.89)	21.49	(1,572.11)	(335.63)	(1,547.47)	(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)	(1.34)	0.35	(10.53)	(1.31)	(10.23)	(11.55)
	(b) Diluted (in INR)*	(1.34)	0.35	(10.53)	(1.31)	(10.23)	(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 and nine months ended 31 December 2023 (INR in million)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		For the period 11 February 2024 to 31 March 2025 (refer note 5)
		31 December 2025	30 September 2025	31 December 2024 (refer note 6)	31 December 2025	31 December 2024 (refer note 6)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Facility Management and Food Services	5,212.65	5,137.15	4,679.03	15,114.44	13,417.86	20,350.33
	b) Telecom and Industrials	1,505.71	1,552.05	1,482.31	4,576.58	4,149.05	6,486.12
	c) Security Services	1,726.21	1,677.79	1,497.06	4,893.64	4,292.85	6,604.11
	d) Foundit	180.73	207.77	250.82	587.70	987.95	1,395.16
	Total Income from operations	8,625.30	8,574.76	7,909.22	25,172.36	22,847.71	34,835.72
2	Segment results						
	a) Facility Management and Food Services	233.49	206.78	215.36	630.41	673.08	926.06
	b) Telecom and Industrials	148.94	127.78	109.20	391.76	328.92	588.81
	c) Security Services	42.83	50.32	43.84	129.29	133.11	180.28
	d) Foundit	(84.28)	(116.77)	(83.21)	(322.40)	(229.92)	(440.58)
	Total	340.98	268.11	285.19	829.06	905.19	1,254.57
	Less: (i) Unallocated corporate expenses	101.06	94.57	77.67	298.86	285.21	439.16
	Less: (ii) Depreciation and amortisation expense	112.05	126.94	114.47	361.86	336.82	504.96
	Less: (iii) Finance costs	110.64	77.92	69.03	263.47	255.99	377.92
	Add: (iv) Other income	21.25	52.91	11.78	82.83	36.12	51.14
	Profit/ (loss) before exceptional items and tax	38.48	21.59	35.80	(12.30)	63.29	(16.33)
	Exceptional items (refer note 4)	298.88	-	1,555.54	311.59	1,555.54	1,680.27
	Profit/ (loss) before Tax	(260.40)	21.59	(1,519.74)	(323.89)	(1,492.25)	(1,696.60)
3	Segment assets						
	a) Facility Management and Food Services	8,396.75	8,641.62	7,368.10	8,396.75	7,368.10	7,391.89
	b) Telecom and Industrials	2,293.73	2,619.83	2,291.78	2,293.73	2,291.78	2,319.10
	c) Security Services	1,785.18	1,691.32	1,375.80	1,785.18	1,375.80	1,260.41
	d) Foundit	2,106.53	2,211.87	2,408.21	2,106.53	2,408.21	2,362.09
	e) Unallocated	2,584.10	2,054.78	2,156.71	2,584.10	2,156.71	2,250.95
	Total	17,166.29	17,219.42	15,600.60	17,166.29	15,600.60	15,584.44
4	Segment liabilities						
	a) Facility Management and Food Services	3,529.87	3,368.65	2,907.76	3,529.87	2,907.76	3,176.83
	b) Telecom and Industrials	1,682.37	1,617.88	1,221.57	1,682.37	1,221.57	1,453.09
	c) Security Services	1,180.44	1,127.53	864.52	1,180.44	864.52	916.83
	d) Foundit	940.17	990.99	1,089.25	940.17	1,089.25	1,155.71
	e) Unallocated	2,458.31	2,490.39	1,506.35	2,458.31	1,506.35	1,141.42
	Total	9,791.16	9,595.44	7,589.45	9,791.16	7,589.45	7,843.88

See accompanying notes to the consolidated unaudited financial results.



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Consolidated 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 consolidated unaudited 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 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 consolidated unaudited financial results have been extracted from the consolidated unaudited financial information.
- 2 The consolidated unaudited 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.
- 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

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 Group has assessed the financial implications of the changes on employee benefit liabilities. Using the information currently available, the Group has estimated an incremental liability arising from past service cost in gratuity and increase in leave liability amounting to INR 298.88 million, in its statement of consolidated 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 Group 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 Group will evaluate and account for differential impact, if any, in subsequent periods.

- 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 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 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: 3 February 2026



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 Registered Office: 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103
 CIN No. L81100KA2024PLC184648
 Consolidated unaudited financial results for the quarter and nine months ended 31 December 2025

Appendix - 1

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

