Bluspring

Date: September 04, 2025

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 544414

National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: BLUSPRING

Dear Sir/ Madam,

Sub: Notice of the 1st Annual General Meeting and Annual Report for the period ended March 31, 2025

This is to inform that the 1st Annual General Meeting ("**AGM**") of the Company is scheduled to be held on Tuesday, September 30, 2025 at 03:00 P.M. (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") in compliance with the applicable circulars issued by the Ministry of Corporate Affairs ("**MCA**") and the Securities and Exchange Board of India ("**SEBI**").

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed the Notice of 1st AGM and the Annual Report of the Company for the period ended March 31, 2025.

Further, in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the AGM and the Annual Report of the Company for the period ended March 31, 2025 are being sent through electronic mode to all those members of the Company whose e-mail IDs are registered with the Company/ Registrar and Share Transfer Agents (RTA) or with the Depository Participant(s). Furthermore, in respect of those shareholders who have not registered their email addresses, a letter is being dispatched containing a weblink and QR Code to facilitate access to the Notice of the 1st AGM and the Annual Report for the period ended March 31, 2025.

The Notice of the 1st AGM along with the Annual Report for the period ended March 31, 2025 is also made available on the website of the Company at www.bluspring.com.

The following outlines the essential particulars of the meeting:

Sl. No.	Particulars	Details
1.	Day, date and time of the AGM	Tuesday, September 30, 2025 at 03:00 P.M. (IST)
2.	Mode of the meeting	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
3.	Link for participating in the AGM through VC/OAVM and remote e-voting	www.evotingindia.com
4.	Cut-off date for Remote e-voting	Tuesday, September 23, 2025
5.	Remote e-voting commencement date and time	Saturday, September 27, 2025 at 09:00 A.M. (IST)
6.	Remote e-voting end date and time	Monday, September 29, 2025 at 05:00 P.M. (IST)

Request you to please take the same on record.

Yours sincerely,

For **Bluspring Enterprises Limited**
ARJUN SUNIL MAKHECHA
Digitally signed by ARJUN SUNIL MAKHECHA
Date: 2025.09.04 11:25:26 +05'30'

Arjun Makhecha
Company Secretary & Compliance Officer
Membership no. ACS 29253

Encl: as above

Bluspring

ENABLING SMART INFRASTRUCTURE

POWERING NATION'S GROWTH

Annual Report 2024-25

In This Report

PG.
2-40

CORPORATE OVERVIEW

For more information visit:
bluspring.com

ENABLING SMART INFRASTRUCTURE POWERING NATION'S GROWTH

India is undergoing large-scale infrastructure transformation, driven by unprecedented public investment, urban expansion, digital acceleration, and a growing demand for efficiency and sustainability.

The theme for this Annual Report captures Bluspring's purpose and position in this changing landscape. In this dynamic environment, the role of infrastructure has evolved from merely constructing physical assets to managing them intelligently, sustainably, and at scale. As an integrated infrastructure management services provider, we bring together deep operational expertise, intelligent technology, and a strong people-centric approach to deliver infrastructure solutions that are not only efficient and compliant but also resilient and forward-looking.

This theme reflects our commitment to being an active partner in India's growth story. Our work supports the daily functioning of institutions, enterprises, and communities across sectors. Through smart service delivery, powered by automation, AI, data, and a digital-first mindset, we ensure uptime, productivity, and trust for our clients, while aligning with the nation's goals of sustainability and inclusive development.

At a time when India is investing in building future-ready infrastructure, Bluspring stands uniquely positioned to help manage this transformation. We are not just delivering infrastructure services, we are powering India's growth.

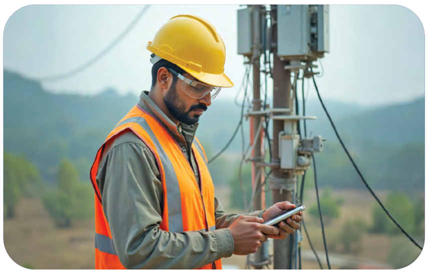
WHO WE ARE

Born from legacy. Built for what's next.

Bluspring is India's largest integrated infrastructure management services provider, established in February 2024 following a strategic demerger from Quess Corp. While our roots are deep, at our core, we are driven by a powerful purpose: transforming infrastructure so people thrive. We believe infrastructure is no longer just about physical assets, it is about creating experiences that drive productivity, elevate performance, and enable sustainable growth.

Bluspring represents a future-forward approach to infrastructure, built on strong institutional foundations, enabled by digital innovation, and delivered by a diverse, empowered workforce.




Vision to be India's most trusted integrated infrastructure management services provider.

Mission to enhance client productivity through smart, streamlined processes, we combine operational depth, technological intelligence, and human-centricity in everything we do.

Our Approach

HUMAN-FIRST

We design infrastructure experiences around people.

TECH-LED

We bring data, automation, and predictive insights to every process.

NATIONWIDE DELIVERY

With a presence in 28 states and 34 cities, we offer a consistent, scalable experience.

SUSTAINABLE & INCLUSIVE

Our practices are efficient, responsible, and inclusive by design.

WHAT WE DO

Integrated Service Suite

Bluspring Enterprises Limited is India's foremost integrated infrastructure management services provider, delivering next-generation services that drive uptime, efficiency, and impact across sectors. Headquartered in Bengaluru, we serve over 1,000 clients across 28 states, managing more than 360 Mn sq. ft. of infrastructure with a dedicated workforce of 87,683 professionals.

In addition to our core services, we hold an investment in foundit, an AI-driven platform focused on white-collar job placement and candidate services, extending our footprint into the digital workforce solutions space.

Integrated Facility Management Services (Avon)

- Soft services- housekeeping, janitorial tasks, disinfection & sanitation, landscaping, gardening & pest control
- Hard services – fire safety systems, mechanical, electrical & plumbing upkeep, green building services, lighting system maintenance

Food & Catering Services (Indya Foods)

- On-site Kitchen- catering services provided at a specific location or venue, usually events such as corporate events, weddings
- Central Kitchen - where food is prepared for distribution to other food service locations
- Events

Security Services (Terrier Security Services)

- Man-guarding
- Electronic Security Services
- Event Management
- Security Audits

Industrial Asset Management Services (Hofincons)

- Operations and Maintenance Services
- Installation and Commissioning Services
- Digital Asset Management Services

Telecom Network Services (Vedang)

- Managed Services
- Project Management
- Network Assurance
- FTTX Services & Consulting (Fibre to the x (FTTX) - refers to using fibre-optic cables to bring fast internet close to or into homes and buildings)

Employment Solutions (foundit)

- Talent Marketplace (earlier Monster (APAC & Gulf))

What sets Bluspring apart is our ability to deliver all of these services through a single-vendor, integrated model. This eliminates operational silos, enhances compliance, and unlocks smarter, data-driven decision-making. Our solutions are not just efficient, they are smart, secure, scalable, and built around people.

CORPORATE HISTORY

The journey so far

2008

Quess acquired Avon, a facility management company

2014

Quess acquired Hofincons, an asset management services company

2015

Court approval of scheme of amalgamation of Avon, Magna Infotech and Hofincons with Quess and filing with Registrar of Companies

2015

Quess acquired Aravon, an integrated facilities management company

2016

Quess acquired 49% stake in Terrier, entering Manned Guarding and Security Solutions Business

2016

Quess invested in Manipal Integrated Services, niche FM and Food Business focussed on Education and Healthcare

2017

Quess acquired Vedang, a telecom network planning and optimisation company

2018

Quess acquired Monster (APAC & Gulf)

2020

Greenpiece becomes wholly-owned subsidiary of Quess

2024

Announcement of 3-way demerger of Quess into 3 listed entities, i.e. Quess, Digitide and Bluspring and subsequent approval from stock exchanges

2025

- Demerger completion
- Bluspring Enterprises Limited: Specialises in facility management, food and security services and industrial and telecom infrastructure maintenance
- Bluspring Enterprises Limited: Listing on BSE and NSE

Chairman's message

A journey shaped by ambition, built on legacy, and aligned with one of the most defining growth narratives of our time: India's infrastructure transformation.

BLUSPRING: AT THE HEART OF INDIA'S INFRASTRUCTURE TRANSFORMATION

The previous year was not just the year of our preparation for public listing; it was also the formal beginning of Bluspring's independent journey. A journey shaped by ambition, built on legacy, and aligned with one of the most defining growth narratives of our time: India's infrastructure transformation.

India stands on the threshold of unprecedented transformation. Beyond being the world's fastest-growing economy, it is redefining itself through large-scale investments, digitisation, and progressive policy reforms. In FY 2023-24 alone, the government invested over ₹ 10 Lakh Crore in capital expenditure, with over 208 projects underway under the PM Gati Shakti Master Plan. The highway network has grown to 1.46 Lakh km, metro operations now span nearly 1,000 km, and urban infrastructure is being developed with speed, scale, and sustainability. Looking ahead, India is poised to witness over ₹ 100 Lakh Crore in infrastructure investments over the next decade, across transport, urban development, energy, healthcare, and digital connectivity. This unprecedented scale is not just about building physical assets; it is about managing complex ecosystems. And therein lies both the opportunity and responsibility for Bluspring.

Bluspring brings structure, scale, and sustainability to this sector. We are one of the few companies offering truly integrated infrastructure management solutions. The Company operates through multiple verticals, providing integrated facility management, security services, food catering, telecom network services, and industrial asset management solutions across diverse industries and geographies. In addition to the Company's core services, Bluspring holds an investment in foundit, an AI-driven platform focused on white-collar job placement and candidate services, further extending its footprint into the digital workforce solutions space.

Today, our businesses serve over 1,000 clients across 28 states, with a workforce of around 87,683. Our strong client retention rate of 95% speaks to our reliability, and our diversified model ensures resilience in a dynamic macro environment. Behind this momentum lies a foundation built over decades – powered by five leading brands: Avon, Indya Foods, Terrier, Hofincons, and Vedang – each with domain depth, operational experience, and brand equity. Together, they make Bluspring a formidable force.

FY 2024-25 witnessed positive momentum across all verticals, supported by strong market fundamentals and sector-specific tailwinds.

- Facility & Food Services delivered double-digit revenue growth driven by strong demand. As the Company's primary revenue driver, this segment accounts for 50-55% of total revenues with FY 2024-25 revenue at ₹ 18,155 Mn with EBITDA at ₹ 832 Mn.
- While Telecom & Industrial Services sustained robust momentum across projects with FY 2024-25 Revenue at ₹ 5,763 Mn with EBITDA at ₹ 510 Mn.
- In Security Services, the focus remains on margin-accretive contracts while sustaining a growth momentum. FY 2024-25 Revenue at ₹ 5,768 Mn with EBITDA at ₹ 153 Mn.
- We continue to focus on scaling-up foundit with a medium-term objective of achieving profitability. Through its AI-powered talent acquisition platform, this segment contributes 4-5% of revenues while serving the evolving needs of India's dynamic job market.

The organisation is aligned in its vision of creating long-term, sustainable value. We have embedded strong governance frameworks, risk oversight, and ethical conduct into our operating DNA. As a newly listed company, our foremost duty is to uphold stakeholder trust with transparency, consistency, and performance.

Our journey has just begun. But the road ahead is clear. The need for integrated infrastructure services will only grow, and Bluspring is uniquely positioned to lead this evolution. With our people, platform, and purpose aligned, I am confident we will build not only a strong company but also a stronger India.

As we look ahead, value creation will be anchored in four strategic pillars:

- Deepening focus and capabilities for end-to-end service delivery in high-growth sectors
- Scaling our digital-first offerings – from IoT-enabled operations to AI-powered analytics
- Building a high-performance culture and sustaining our reputation as a Great Place to Work
- Strengthening our governance, compliance, and ESG commitments

We're equally committed to ESG leadership as a business imperative. From improving energy efficiency and reducing waste to supporting over 100,000 schoolchildren through CSR, we are aligning our performance with purpose. Our Great Place to Work certification for 2024-25 reaffirms the trust and pride our people have in our culture.

Looking ahead, our ambition is bold but grounded: to become India's largest and most trusted integrated infrastructure management company. And we'll get there not just through size, but by delivering excellence to clients, to communities, and to shareholders.

Thank you for your continued belief in our journey.

Let's build a better, smarter India – together.

Warm Regards,

AJIT ISAAC

Chairman

CEO and Executive Director's message

In FY 2024-25, we delivered revenue of ₹29,688 Mn and business EBITDA of ₹1,494 Mn, excluding investments, reflecting 15% and 4% YoY growth, respectively.

LEADING THE NEXT DECADE OF INFRASTRUCTURE INNOVATION

FY 2024-25 was a landmark year in the Bluspring journey – not just for what we achieved, but for the foundation we laid for long-term, responsible growth. The year marked the culmination of a strategic three-way demerger from Quess Corp, allowing us to emerge as an independent, purpose-driven enterprise with deep capabilities, strong culture, and a bold vision for the future.

Bluspring stands uniquely positioned at the intersection of India's infrastructure ambitions and the rising demand for integrated services. With 87,683 skilled associates, a people-first culture, and the trust of over 1,000 clients, we deliver infrastructure management at scale, reliably and intelligently. But our true differentiator is the collective strength of our six iconic brands, each with a legacy of excellence and domain leadership:

- Avon is our engine for Integrated Facility Management, managing over 360 Mn sq. ft. of space across India with IoT-enabled operations and ESG-aligned practices.
- Indya Foods delivers over 3 Mn meals a month with a nutrition-first and compliance-focused approach, uniquely positioned to lead institutional catering.
- Terrier, with over 25 years of experience, is a name synonymous with secure, tech-augmented guarding, trusted across high-risk, high-value sectors.
- Hofincons, with a 47-year legacy, drives industrial asset management across India, the Middle East, and Southeast Asia – with rising relevance in renewables and sustainable infrastructure.
- Vedang, managing over 2.37 Lakh telecom assets monthly, plays a mission-critical role in India's 5G rollout and digital infrastructure transformation.
- Foundit, our employment solutions platform, supports seamless digital hiring, skilling, and compliant workforce onboarding.

Together, these brands power Bluspring's promise: reliable, compliant, and intelligent infrastructure management, delivered at scale.

We're proud to be recognised as the preferred partner for operational excellence by many of India's most respected enterprises. Whether it's managing critical healthcare spaces, expansive commercial campuses, or high-security industrial zones, we offer complete, integrated infrastructure solutions tailored to each sector.

The past year also reaffirmed our strength as a people-first organisation. We were recertified as a Great Place to Work for 2024-25, reflecting the trust, engagement, and long-standing tenure of our employees, 30% of whom have been with us for over five years.

STRONG FINANCIAL FOUNDATION

In FY 2024-25, we delivered revenue of ₹ 29,688 Mn and business EBITDA of ₹ 1,494 Mn, excluding investments, reflecting 15% and 4% YoY growth, respectively – despite the headwinds of one-time demerger costs and investments in talent and technology. Our telecom and industrial verticals led the way, reporting over 28-29% growth in revenue and EBITDA.

We maintained a business retention rate of 95%, a reflection of our commitment to delivering excellence, backed by AI-powered analytics, digital dashboards, and IoT-enabled automation. Our shift to energy-efficient operations and predictive maintenance models is not only improving uptime, it's also future-proofing our solutions.

SUSTAINABILITY AT THE CORE

At Bluspring, sustainability is embedded in how we operate, build trust, and create value. Our ESG commitment is overseen by the Board, embedded across functions, and executed with measurable targets. In FY 2024-25:

- Improved learning and health outcomes for 100,000+ students across 75 government schools.
- Achieved 25% women representation in core roles, and 23% among our associate workforce.

These reflect our resolve to create a sustainable, inclusive, and responsible business.

LOOKING AHEAD

India's infrastructure and services landscape is undergoing rapid transformation – driven by urbanisation, public investment, digital acceleration, and rising demand for integrated services. From Viksit Bharat @2047 to the 6G rollout, we are well-positioned to lead this journey.

With our deep operating capabilities, seasoned leadership, and digital-first mindset, we aim to become India's most trusted and largest infrastructure management services company.

As we look ahead, our long-term strategy is clear and focused. We are strengthening our brand equity to unlock large, strategic deals while doubling down on service excellence and profitable growth. The Foods business is poised for hyperscale expansion; our industrial services are pivoting toward sunrise sectors like green energy and clean manufacturing. Cross-selling synergies across verticals, data-driven execution, and a unified, high-performance culture will be central to this next phase.

We have the people, platforms, and playbook to get there. To all our stakeholders – clients, employees, partners, and investors – thank you for your continued support and belief in our journey. As we scale new frontiers, we remain committed to building with integrity, impact, and intelligence.

Let's build it – the Bluspring way.

Warm regards,

KAMAL PAL HODA

CEO and Executive Director

OUR STRENGTHS

A foundation built on scale, expertise, and excellence

PAN-INDIA, PAN-INDUSTRY PRESENCE

28
states

1,000+
clients

Multi-sector coverage

We operate at scale across geographies and industries, ensuring nationwide delivery and resilience against sector-specific cycles. We have a strong pan-India presence, and a strategic focus on smart cities, residential, and corporate sectors. Our industry-agnostic services ensure resilience, provide a competitive edge, and drive sustained value for clients and stakeholders.

DIVERSE AND SCALABLE SERVICES

Facility Management

Food & Catering

Security

Industrial Services

Telecom Infra

Talent Solutions

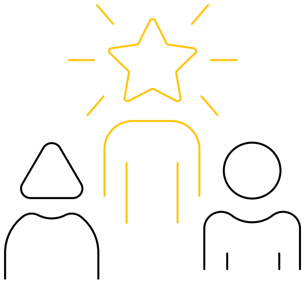
Bluspring offers a comprehensive range of infrastructure management services, including facility management, food and catering, security, industrial asset management, telecom infrastructure, and AI-driven talent solutions, delivered through six strong brands. Our integrated, single-vendor model enables smarter decision-making and operational efficiency.

EXPERT WORKFORCE

87,000+
trained professionals

Sector-specific training

With a robust talent supply chain and sector-specific training programmes, we ensure swift deployment and operational excellence. Our trained professionals are equipped to handle diverse client needs with efficiency, backed by strong systems of supervision and quality control.



STRONG LEADERSHIP AND EXECUTION EXCELLENCE

Visionary Leadership

Deep Capabilities

We are led by a seasoned leadership team with strategic vision and execution strength, helping us stay ahead of trends and drive growth. Backed by a skilled and well-trained workforce, we ensure operational excellence through robust talent pipelines, structured supervision and strong employee engagement, giving us a clear edge in the market.

QUALITY AND SUSTAINABILITY

Green practices

Energy-efficient solutions

Competitive pricing

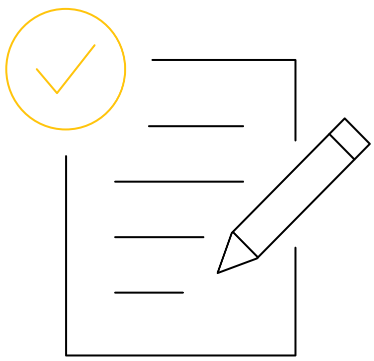
We consistently deliver high-quality services at optimal costs, winning marquee contracts across the government and private sectors. Our eco-conscious practices, including the use of green chemicals, energy-efficient systems, comprehensive waste reduction programmes, and recognised green certifications, reinforce our commitment to sustainable operations.

STRONG COMPLIANCE CULTURE

Audit-ready operations

Regulatory adherence across sectors

Bluspring maintains a high standard of statutory compliance across all verticals, operating in line with global best practices. We follow robust compliance frameworks and help clients stay ahead on governance and legal standards.



Our business segments

Each of our business segment brings a distinct value proposition, supported by domain expertise, innovation, and scalable capabilities

AVON Integrated Facility Management

Integrated Facility Management Services

Hofincons™

Industrial Asset Management Services

VEDANG

Telecom Network Services

indya Foods

Food & Catering Services

TERRIER SECURITY SERVICES

Security Services

foundit

Employment Solutions

INTEGRATED FACILITY MANAGEMENT SERVICES

Our IFM services offer end-to-end management of buildings and properties through the outsourcing of non-core activities. These include soft services, hard services, and other services like catering and warehouse management. IFM contributes approximately 50-55% of our total revenue.

Key service categories

Soft Services

Housekeeping, sanitation, landscaping, gardening, and pest control.

Hard/Engineering Services:

Maintenance of HVAC, fire safety, electrical and mechanical systems, green building services (energy/waste management).

Production Support:

Manpower for production support, material handling, and utility management.

Hygiene Solutions:

Air fresheners, sanitisers, washroom hygiene, and feminine hygiene products.

Technology-enabled Services:

Use of automation, smart analytics, and digital tools for improved efficiency, decision making, and cost reduction.

Key strengths

One-Stop Shop

Comprehensive Services: From maintenance, cleaning, landscaping, energy management, catering, to security, we offer a one-stop solution for our clients.

Sustainability Focus: Green-certified practices using eco-friendly chemicals, energy-efficient systems, and waste reduction programmes.

Outlook

The IFM industry is evolving with technology integration, new delivery models, and a shift towards outcome-based and experience-focused services. Looking ahead, we plan to expand our mechanised cleaning footprint and enhance asset lifecycle offerings using predictive analytics. This includes deeper integration of IoT tools, increased uptake of robotic duct cleaning, and AI-led asset condition monitoring. As clients seek bundled, outcome-based models, Bluspring's bundled service approach will serve as a key differentiator.

FOOD & CATERING SERVICES

Our food business contributes 8-10% of total revenue. With a team of 3,000+, we operate five central kitchens that prepare and deliver meals across client locations via specialised delivery systems.

Key service categories:

Client Site Kitchens:

On-site catering at client locations.

Central Kitchens:

Multi-client food delivery from centralised kitchens.

Event Catering:

One-time service for institutional and corporate events.

Key strengths:

Centralised Kitchen Excellence

- 5 large kitchens serving 25+ clients ensure consistency and cost control.
- Standardised hygiene protocols for top-tier food safety compliance.
- Consolidated sourcing, prep, and logistics reduce overhead and boost efficiency.

Outlook:

Under the Indya Foods brand, we manage site kitchens and tuck shops catering to industrial, health, education, and corporate sectors. Going forward, we will strengthen our campus dining and healthcare nutrition segments by expanding dietician-designed meal plans and implementing IoT devices in kitchens. IoT-enabled machines, waste tracking, and compliance automation will be core to improving food service quality while keeping cost and sustainability in check.

SECURITY SERVICES

TERRIER
SECURITY SERVICES

Terrier, our subsidiary, is among India's leading integrated security solutions providers, contributing 18-20% of revenue. With 21,000+ guards across 23 PSARA-licensed states, we serve 400+ clients across IT, engineering, and manufacturing.

Key service categories:

Manned Guarding:

Trained security personnel for corporate, residential, and industrial clients, including VIP protection and event security.

Electronic Security:

CCTV surveillance systems, biometric access control, perimeter intrusion detection, and integrated command centres with AI-based real-time threat monitoring.

Consulting & Risk Management:

Security audits, compliance consulting, and cyber-physical integration.

Key strengths:

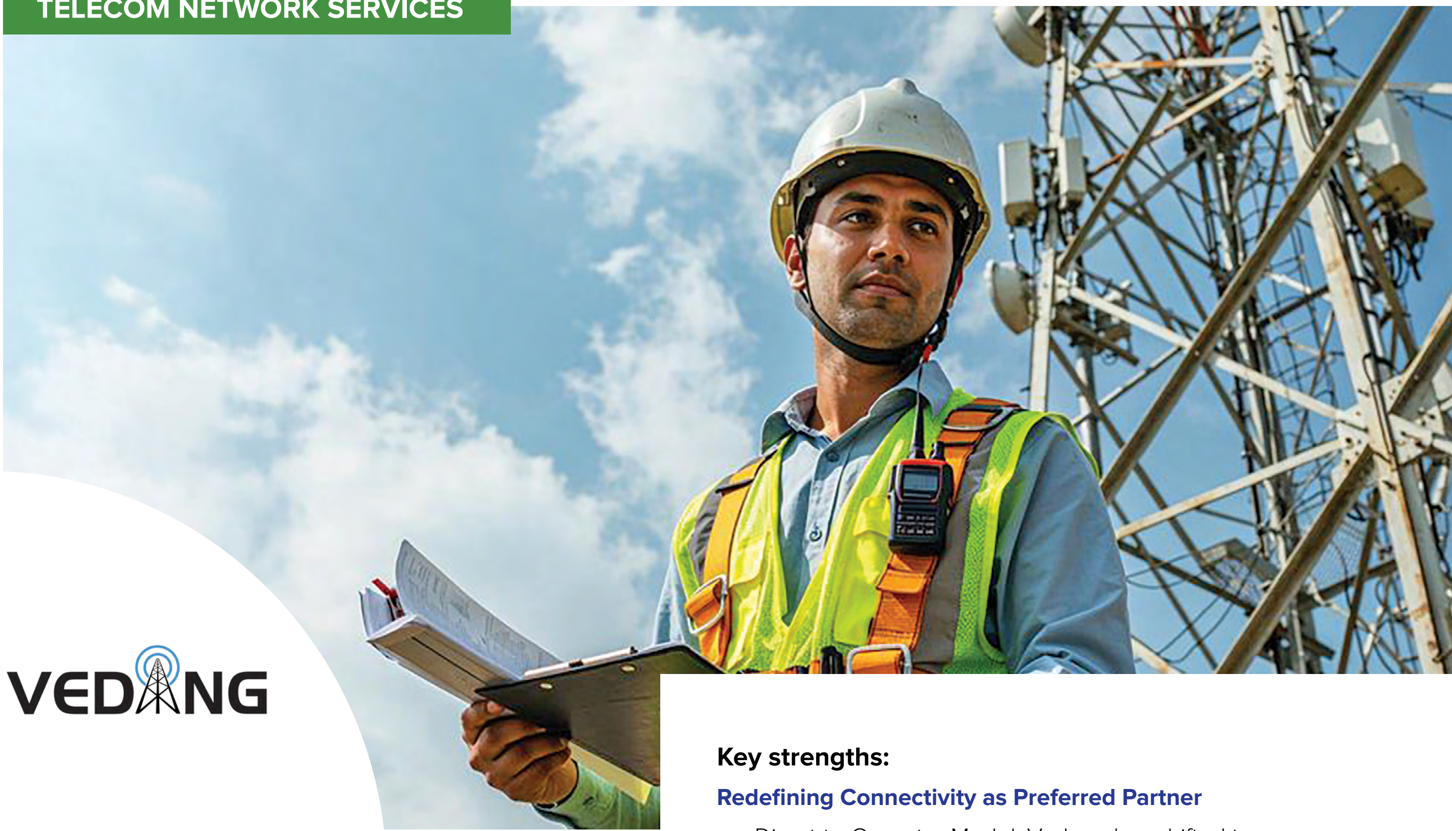
Holistic, Real-time, Smart Security Solutions

- CARE Model: Innovative Integrated guarding + tech (CCTV, AI/ML, IoT surveillance).
- Perimeter Intrusion Detection: Cutting-edge fencing for high-security zones.
- 24x7 centralised Command Centre (Bangalore): Real-time analytics and digital threat detection across ATMs and critical sites.

Outlook:

As risk matrices evolve for Indian corporates, security has moved beyond basic guarding to command centre-enabled, analytics-backed threat management. Growth is expected from smart cities and Tier 2/3 markets, driven by AI-led solutions and integrated remote monitoring.

TELECOM NETWORK SERVICES



VEDANG

Vedang contributes 10-12% of revenue and plays an important role in India's telecom ecosystem, delivering comprehensive telecom services including network deployment, optimisation, and 5G integration. With a team of 6,600+ (in-house and vendor), it supports leading telcos, infra providers, and government agencies.

Key service categories:

Network Building Services:

Network design and implementation, small cell deployment, spectrum refarming and in-building solutions.

Project Management:

FTTH and enterprise solutions, Wi-Fi and UBR deployments, fibre implementation services.

Network Assurance:

KPI benchmarking, service monitoring, passive intermodulation measurement services.

Consulting:

Network design, interference optimisation, quality factory testing, remote post-processing for network enhancement services

Managed Services:

Fault management and preventive maintenance, alarm management and security monitoring, hardware/ software upgrades.

In-Building Turnkey Services:

Distributed Antenna Systems, civil/electrical works, and infrastructure setup.

Key strengths:

Redefining Connectivity as Preferred Partner

- Direct-to-Operator Model: Vedang has shifted to working directly with telecom operators, capturing 92% of its revenue from direct operator contracts instead of being a sub-contractor under OEMs – faster and more cost-efficient.
- 5G & Open RAN Integration: Multi-vendor flexibility, faster rollouts, and expert teams of 30+ engineers. Vedang is one of the few system integrators with deep 5G deployment expertise, including macro network expansion, small cell deployment, and Open RAN integration. Its vendor-neutral approach enables telecom operators to reduce OEM dependency, cut costs, and enhance network flexibility. A core team of 30+ trained engineers drives 5G trials and optimisations.
- Large-Scale Deployments: Extensive 4G/5G rollouts, IBS, fibre, and macro networks with a trained national workforce.

Outlook:

Vedang is well-positioned in the evolving telecom landscape with growing capabilities in IoT and digital infrastructure. We aim to deepen our partnerships with telcos and towercos through full-lifecycle services, ranging from site planning and IBS turnkey solutions to managed services, spectrum refarming, and network assurance. As telcos push toward AI-driven network optimisation and customer experience analytics, our capabilities in remote post-processing, interference analysis, and smart energy management will become even more critical.

INDUSTRIAL ASSET MANAGEMENT SERVICES

Hofincons, acquired in 2014, specialises in engineering and asset management services across oil & gas, manufacturing, cement, and utilities. It operates across 60+ sites in 18+ states, contributing 8-10% of revenue.

Key service categories:

Industrial Operations & Maintenance:

Asset management services like preventive maintenance and asset life extension, utility operations, shutdown services, condition monitoring.

Technology & Consulting:

Data management solutions and optimisation studies, ERP-integrated data management for SAP, MAXIMO, and related systems.

Key strengths:

Best-in-Class Legacy. Compliance. Safety.

- A multinational with 45 years of excellence in Industrial Asset Management.
- Offers technology-driven solutions integrated with major EAM/CMMS.
- Dedicated to operational excellence, safety, quality, and customer satisfaction.

Outlook:

The focus remains on improving plant uptime, safety, and cost-efficiency through reliable, tech-enabled asset management solutions. This will include expanding in sunrise sectors like renewables (solar/wind), deploying CMMS and Master Data Management tools for predictive maintenance, and building specialised competency hubs for niche services like boiler operations, EHS audits, and retrofit projects.

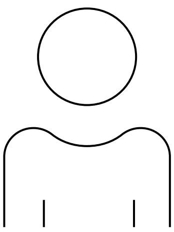
EMPLOYMENT SOLUTIONS

foundit contributes 4-5% of revenue and is an AI-driven white-collar hiring platform offering end-to-end talent acquisition services.

Key service categories:

For Employers

- Job postings, AI-powered candidate matching
- Employer branding campaigns
- Assessments (Skillyst)
- Managed hiring (Sprynt)



For Candidates

- Career services: Resume building, interview prep
- Upskilling: Certification and learning programmes
- Internships via Zuno platform

Key Strengths:

Future-ready Hiring Ecosystem

Smart Hiring:

Contextual search, skill matching, and predictive algorithms for better and personalised hiring outcomes.

Talent Suite:

Assessments, upskilling, resume building, employer branding, and managed hiring.

AI-Driven Skill Assessments (Gamified and Customisable):

Gamified and role-based assessments provided by foundit help employers evaluate candidates in real-world scenarios.

Extensive Reach:

160M+ profiles across India, SEA & ME, enriched from LinkedIn, Crunchbase, GitHub.

Strategic Partnerships:

Collaborations with the Ministry of Labour, K-DISC, and Workforce Singapore.

Outlook:

foundit aims to go beyond job discovery to become a full-service digital hiring ecosystem. We plan to scale AI-powered recruitment and skill-based talent curation across healthcare, logistics, and facility management sectors.

Our strategies – The Bluspring blueprint

Bluspring's growth and margin improvement strategies are anchored in market opportunities, competitive advantages, and untapped industry potential. Our goal is to enhance returns on equity and assets through a focused and agile approach.

MARKET EXPANSION AND SERVICE DIVERSIFICATION

Each vertical is actively working to diversify its offerings and reduce dependence on a single revenue stream:

Avon

Expanding footprint into high-potential segments – Sports & Leisure and Aviation, and prioritizing growth sectors such as Healthcare and Industrial & Infrastructure, with specialized solutions designed to meet evolving requirements. Additionally, we aim to establish a dedicated project management service line and strengthen capabilities in B2C offerings to deliver a more comprehensive and future-ready portfolio.

Indya Foods

Making strategic investments to build state-of-the-art central kitchens, with a plan to scale up to 10 facilities by FY27, enhancing our 300,000 meals per day capacity, enabling us to strengthen our off-site kitchen operations. Solidifying our focus on GCCs through consumer-centric offerings and aiming to enter the fast-growing Ready-to-Eat (RTE) segment, offering convenient and low-preparation meals – redefining the future of food at work and beyond.

Terrier Security Services

Innovating with initiatives like Safe Homes and Smart Campus, combining manned guarding with AI-driven electronic security for residential complexes and educational institutions. If viable, the 7-layer security model will position Terrier as a preferred security partner for residential communities, aligning with the increasing demand for digitised, AI-integrated security solutions in the housing sector.

Hofincons

Transforming as outcome-based, end-to-end, Industrial Solutions Provider with forays into renewables, manufacturing, smart infra, urban transportation and industrials (Cement, FMCG, Power, etc.)

Preparing for expansion into international markets. Positioning into an integrated plant asset management player offering digitized solutions for maintenance and installation of infrastructure.

Vedang

With new technology enhancements like mmwave deployments, 5G deployments, satellite communications, Solar deployments and more indigenous made in India network nodes being deployed, Vedang is well positioned for enhanced market share.

foundit

foundit has expanded its footprint across APAC & ME with over 160M+ profiles globally. Beyond recruitment, we've diversified into managed services (Sprynt, Skillyst), employer branding, e-learning and assessments – creating a 360° ecosystem for both recruiters and job seekers.

DIGITAL TRANSFORMATION & INTEGRATION

Digital innovation is a key enabler across our businesses. By actively driving digital transformation, we are streamlining operations and enhancing performance:

Avon

Leveraging cloud, AI, ML, and analytics to improve efficiency, service delivery, and create new business models. Our in-house app for facility and visitor management is now live with clients.

Indya Foods

A pilot IoT system in our kitchen warehouse now enables real-time inventory tracking, audit trails, and central dashboard monitoring. We are developing an in-house application for B2C clients that will help in ordering food, track consumption patterns and optimise cafeteria operations. We have implemented an ordering kiosk for B2C clients that are currently in the testing phase.

Terrier Security Services

Transforming into a tech-first service provider with expanded remote monitoring capabilities. Our AI-enabled command centre in Bengaluru is a state-of-the-art, scalable and flexible unit. The ongoing Surveillance Integration between central and on-ground teams will ensure efficiency and scale.

Hofincons

Offering digital asset management solutions to industrial plants across industries for productive maintenance, APM, ALM. Tie-ups with IoT/EAM players of scale.

Vedang

Has laid out a five-year plan to shift from pure telecom deployments to a broader role as a tech infrastructure partner, capable of delivering integrated, sector-wide solutions to build India's digital backbone.

foundit

With the launch of foundit 2.0, we've reimagined hiring through AI-powered search, enriched candidate data, and automated engagement. By seamlessly integrating deep tech with recruiter workflows, we deliver hyper-personalized hiring at scale –bridging talent gaps faster and more efficiently than ever before.

STRATEGIC ACQUISITIONS & PARTNERSHIPS

Acquisitions and partnerships are integral to expanding capabilities and market presence:

We are continuously exploring inorganic opportunities across services: food, focused FM targets in specific markets, sports infrastructure, IoT, and more.

The acquisition of Archer gives Indya Foods access to marquee clients in Andhra Pradesh and Tamil Nadu's industrial sector.

This adds to our diversification strategy and opens cross-sell avenues for both FM and Hofincons food services.

SUSTAINABILITY & SOCIAL RESPONSIBILITY

Sustainability is a core principle of our long-term strategy:

We are engaging with zero-waste social enterprises to implement waste segregation and full traceability in our offices and kitchens.

Our portfolio is evolving to include eco-friendly solutions like green chemicals and sustainable product offerings.

CAPEX-LIGHT GROWTH MODEL

We remain committed to an asset-light business model:

Our fixed assets historically account for just 0.5% to 1% of revenue.

Leasing is prioritised over ownership to ensure capital efficiency and scalability.

This model enables quick market adaptation, cost optimisation, and lean operations – core to our approach across all-new lines of business.

Performance highlights of the year

Financial Highlights

FY 2024-25 was a year of steady growth, targeted investments, and a balanced performance across our diversified portfolio. While certain segments experienced margin pressure due to strategic capability building, we strengthened our market position, expanded our service offerings, and reinforced our cash position, creating a strong platform for accelerated growth in FY 2025-26.

FY 2024-25 KEY HIGHLIGHTS (EX. INVESTMENTS)

Revenue up by 15% YoY to
₹29,688 Mn

EBITDA down by 2% YoY at
₹1,098 Mn

Adj. PAT up by 7% YoY at
₹529 Mn

Net Cash at
₹310 Mn
as of March 31, 2025

FACILITY AND FOOD SERVICES

FY 2024-25 Revenue at
₹18,155 Mn
with EBITDA at ₹832 Mn

New contracts added for the full year
87

Investments in leadership and sales team

Focus on cross-sell between existing accounts and digitalise operations

TELECOM AND INDUSTRIAL SERVICES

FY 2024-25 Revenue at
₹5,763 Mn
with EBITDA at ₹510 Mn

Diversification efforts towards predictable, annuity-based revenue

Focus towards sunrise sectors in Industrials while O&M in Telecom

SECURITY SERVICES

FY 2024-25 Revenue at
₹5,768 Mn
with EBITDA at ₹153 Mn

Man-guarding
21,394
up by 6% for the full year

Focus on high-margin electronic surveillance systems

INVESTMENTS - FOUNDIT

FY 2024-25 Revenue at
₹1,175 Mn
with EBITDA at ₹ (424 Mn)

Strong candidate and recruiter metrics

6-month Active user base increased by 36% YoY to 29 Mn
Recruiter search increased by 22% YoY to 4.6 Mn

OPERATIONAL HIGHLIGHTS

Our operational scale and performance in FY 2024-25 reflect the depth of our capabilities and the trust we have built across sectors.

- Well positioned to lead with our Service offerings offering – being the comprehensive infrastructure services provider driving tangible impact for clients
- Serve about 1,000+ clients
- 3.5k+ Sites Secured
- 39 MTPA Metal Production Capacity Served
- Presence across 28 states across India
- 300k Daily Meals Served
- Fastest sourcing and on-boarding process in industry
- 360 Mn+ Sq. Ft Space Managed
- 237k monthly Network nodes maintained
- Strict compliance standards with strong HSE record
- Healthy business retention at 95%+
- Ranked #19 in Great Place to Work Survey, while being part of Quess, marking our 6th consecutive year of recognition among India's best workplaces

Our people & culture

Empowering individuals. Building a collective future.

At Bluspring, our people are not just a part of our operations, they are the force that propels us forward. With nearly 87,000 professionals across our ecosystem, the strength of our culture lies in its ability to connect, support, and elevate each individual, across geographies, roles, and aspirations. As we reflect on our journey this year, we see not just numbers and metrics, but the faces, dreams, and aspirations of our people who make Bluspring more than a company, they make us a community.

Culture rooted in values

Our workplace culture is anchored in five core values that guide every interaction and decision: Integrity, Teamwork, Innovation, Focus, and Collaboration. These values are the foundation of how we operate, grow, and succeed together.

Our leadership communication initiative, "From the Leaders' Desk – PULSE: Between the Lines," ensures these values permeate throughout our organisation.

Through regular one-on-one discussions and skip-level connects, we foster transparency, inclusion, and maintain open feedback loops that affirm every employee's value while encouraging a positive work culture.

We believe in recognising excellence through our Quarterly Recognition & Rewards (OAM) Activities, celebrating outstanding achievements and fostering motivation across all levels. This commitment to recognition creates an environment where every contribution matters and every success is celebrated.

Building an inclusive workforce

Our workforce of 1,534 core employees and 86,149 associates represents more than just numbers, it represents our commitment to building a company where talent knows no boundaries. With 19,814 women in our associate workforce representing 23% of our team, and 382 women in our core team at 25%, we are not just talking about gender equality, we are actively creating it.

Beyond the metro cities of Kolkata, Bengaluru, Chennai, Delhi, Mumbai, and Hyderabad, we are revolutionising opportunities in India's Tier 3 cities.

Our commitment to continuous learning manifests through programmes like our IFMS Sales Training initiatives, where we invest in our people's growth because we believe that when they succeed, we all succeed. These are investments in human potential, acknowledgements that every individual in our organisation has capacity for greatness.

Wellness as a way of life: Caring beyond the workplace

This year, we have reimagined what it means to support our employees' wellbeing, creating a comprehensive ecosystem of care that extends far beyond traditional benefits.

Our health initiatives began with a simple recognition: that healthy employees are not just more productive, they are happier and more engaged. The medical check-ups at Quess Tower and health camps across nine offices with 38% participation showcased people wellbeing matters to us.

Over 2,000 of our colleagues joined our wellness webinars sessions on everything from sleep hygiene to financial planning, from digital detox to mindfulness, investing in themselves with our full support and encouragement.

The introduction of NAP Pods represents our understanding that rest and recovery are essential to sustained excellence. We have consciously chosen to celebrate the wisdom of taking breaks, of recognising that our minds and bodies need restoration.

The partnership with YourDost Platform opened new conversations about mental health. 96 employees signed up and 111 consultations took place, focussing on self-improvement, career development, and relationships. This reassured we were creating safe spaces for our people to seek help, grow, and heal.

Board of Directors

Ajit Isaac
Non-Executive Chairman

Mr. Ajit Isaac, the Chairman of the Company, over the past two decades, has built market-leading enterprises in India's business services sector. Under his leadership, the Company, Quess Corp Limited and Digitide Solutions Limited have grown into a 600,000+ strong family with approximately USD 2 Bn in revenues, and all three companies are listed at BSE and NSE.

Ajit's strategic vision and focus on operational excellence and business development have driven rapid expansion. His leadership also led to transformative partnerships, including the investment by Fairfax Financial Holdings in 2013, in Quess.

Deeply committed to social causes, Ajit established the Quess Foundation (Formerly Care Works Foundation), which today supports over 16,000 students across 75 schools. His philanthropic initiatives through Ajit Isaac Foundation (AIF) include partnerships with the Indian Institute of Science (IISc), Bangalore, to set up The Isaac Centre of Public Health (ICPH) and with CMC Vellore to establish a paediatric specialty centre, alongside Fairfax and Quess.

A gold medallist in PG-HR and a British Chevening Scholar from Leeds University, Ajit spent a decade in leadership roles at IDFC and the Essar Group before embarking on his entrepreneurial journey through People One Consulting in 2000. He currently serves on the Board of Karnataka Technology, Innovation Museum Foundation and Governors at St. Joseph's University, Bangalore. Ajit is also a distinguished Co-founder and Trustee of Ashoka University.

Details of other Directorships
- Quess Corp Limited
- Alldigi Tech Limited
- Digitide Solutions Limited
- Net Resources Investments Private Limited
- Monster.Com (India) Private Limited
- Childrens Heartlink India Foundation

Nationality: Indian

Kamal Pal Hoda
CEO and Executive Director

Skills and Experiences
Mr. Kamal Pal Hoda brings over two decades of expertise in core business and finance, spanning Business Controlling, Financial Reporting, FP&A, Capital Allocation, Mergers & Acquisitions, Investor Relations, Governance, and Audit across industries such as Metals & Mining, Retail, and Business Services. A Chartered Accountant and Fellow member of ICAI, he has held strategic roles in leading conglomerates and successfully led large teams.

Mr. Hoda was the Group Chief Financial Officer of Quess Corp Limited since January 2023. He was elevated to the position of CEO and Executive Director of the Company in April 2025 as part of demerger of businesses of Quess Corp Limited.

Before joining Quess, he was the CFO for Hindustan Zinc's (Vedanta Group Company) Mining Business.

Now, as the CEO and Executive Director for Bluspring, Kamal is set to leverage his extensive experience to drive transformation, operational excellence, and innovation, helping the Company expand its horizons and maintain a competitive edge in a rapidly changing market. He was also recognised as 'Top 250 Great Managers' across India by People Business Consulting and has won many accolades for leadership excellence.

Career
He is a Chartered Accountant and a fellow member of ICAI. Kamal has held strategic positions with several conglomerates and led large finance teams. He has also played a pivotal role in implementing various finance ERPs and digital initiatives.

Details of other Directorships
Indian Entities:
- Vedang Cellular Services Private Limited
- Monster.Com (India) Private Limited

Foreign Entities: 6

Nationality: Indian

Gopalakrishnan Soundarajan

Non-Executive Director

Skills and Experiences

Mr. Gopal is the Managing Director at Hamblin Watsa Investment Counsel and is the CEO of Fairfax India Holding Corporation, a TSX-listed entity, Fairfax's investment vehicle in India. He has leadership experience in investment management and financial management of various enterprises. He has an incisive ability to identify as well as address resolutions at organisations exposed to financial and business risks, including exposure to legal and regulatory vagaries. Mr. Soundarajan also brings with him immense experience in corporate business strategy and capital allocation, a knowledge so useful in today's environment where maximisation of shareholder value is of utmost concern.

Career

He is a Bachelor of Commerce from the University of Madras, a member of the Institute of Chartered Accountants of India and a Qualified Chartered Financial Analyst and Member of the CFA Institute in the US. Before joining Hamblin Watsa, Gopal was the Chief Investment Officer at ICICI Lombard, the largest private sector property and casualty insurance company in India. He held that position for 18 (eighteen) years and was a member of the insurer's investment committee as well.

Details of other Directorships

Indian Entities:

- Quess Corp Limited
- Digitide Solutions Limited
- Thomas Cook (India) Limited
- Bangalore International Airport Limited
- Anchorage Infrastructure Investments Holdings Limited
- Go Digit Life Insurance Limited
- IIFL Finance Limited
- Go Digit General Insurance Limited

Foreign Entities: 7

Nationality: Indian

Anish Thurthi

Non-Executive Director

Skills and Experiences

Mr. Anish spent over 13 years at KPMG India (2006-2019) as a Partner in Deal Advisory, advising on more than 200 corporate M&A transactions and private equity investments. His expertise spans financial due diligence, tax structuring, buyouts, and merger integrations across sectors such as infrastructure, consumer goods, and industrials. He began his professional journey at Deloitte India (2001-2003) as an Articled Assistant, gaining experience in audit, internal audit, and due diligence.

With a strong background in financial strategy, M&A, and investment advisory, Mr. Thurthi is a seasoned leader in the finance and investment industry.

Career

He is a highly accomplished Chartered Accountant (ICAI) with over 20+ years of experience in investment management, mergers & acquisitions (M&A), and financial advisory. He holds a Bachelor of Commerce degree from the Bangalore University.

He currently serves as a Director at Fairbridge Capital Private Limited (since September 2019), an investment advisory firm managing investments for Fairfax Financial Holdings Limited and Fairfax India Holdings Corporation. In this role, he plays a key part in strategic financial planning and investment management.

Details of other Directorships

- Digitide Solutions Limited
- National Commodities Management Services Limited
- Anchorage Infrastructure Investments Holdings Limited

Nationality: Indian

Sanjay Anandaram

Non-Executive Independent Director

Skills and Experiences

Mr. Sanjay has spent over 35 years as a corporate executive, investor, early-stage venture capitalist, teacher, and advisor to funds and entrepreneurs. He has significant experience in M&As and funding startups. Sanjay has written extensively in online and offline publications, including The Wall Street Journal and The Financial Express. He often shares his knowledge with students and corporate executives from various countries on innovation and entrepreneurship, and has been a visiting faculty at Singapore campus of France's INSEAD business school. He is a mentor and board member of Sattva, a leading impact consulting firm, including ESG.

Career

He holds a Bachelor's degree in Electrical Engineering from Kolkata's Jadavpur University and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru. He is a cofounder of NICE (Network of Indian Cultural Enterprises), a non-profit company, that seeks to create Indian soft power through entrepreneurial ventures based on indigenous Indian practices and knowhow. In 2016, he authored "Startup Mantras" a collection of 100 distilled insights for entrepreneurs and managers. He cofounded Neta, a Silicon Valley VC backed software company, that became a part of Infoseek/Disney. He was a founding partner of JumpStart-Up, a USD 45 Mn early-stage US-India cross-border VC fund that invested in technology businesses. Early in his career, he spent several years with Wipro in India and overseas, where he established several new business initiatives for the company. He is an Executive Board Member of the Modular Open Source Identity Platform. He is a Governing body member of TiE Bengaluru and leads the digital diplomacy initiative at ISPIRT, a not-for-profit technology think-tank, and is associated with several venture funds and innovative companies. Further, he also serves as a member of the Risk Management Committee of Alldigi Tech Limited. He is also an Executive Committee member of MOSIP, a TIE Charter Member, and Designated Partner at Aadrutha Consultants LLP.

Details of other Directorships

- Quess Corp Limited
- Alldigi Tech Limited
- Syzygy Consultants Private Limited
- Sattva Media and Consulting Private Limited
- Network of Indian Cultural Enterprise

Nationality: Indian

N. Suresh Krishnan

Non-Executive Independent Director

Skills and Experiences

Mr. Suresh has been in leadership roles in the Indian Fertiliser Sector for over two decades. He is the current Managing Director of Paradeep Phosphates Limited, Chairman of Fertiliser Association of India (FAI) and is a member of the Boards of Directors of International Fertiliser Association (IFA) as well as Zuari Maroc Phosphates Pvt Ltd (ZMPPL).

Mr. Krishnan has been associated with Fertiliser, Energy, Sugar and Cement sectors in a career spanning over 35 years. His corporate experience traverses manufacturing, corporate finance & restructuring, corporate strategy, projects planning & execution, operations, business development and mergers & acquisitions. In the past, he has served as the MD & CEO of Zuari Agro Chemicals Ltd (ZACL), Mangalore Chemicals & Fertilisers Limited (MCFL) and Zuari Industries Limited (ZIL).

Widely acknowledged for his leadership, vision and commitment, Mr. Krishnan is an active proponent of resource efficient agriculture.

Career

He graduated BE, MS, Chemical Engineering, Economics at Birla Institute of Technology and Science, Pilani.

Details of other Directorships

- Mangalore Chemicals and Fertilisers Limited
- Paradeep Phosphates Limited
- Zuari Farmhub Limited
- Zuari Maroc Phosphates Private Limited
- The Fertiliser Association of India
- Water Energy Food Transitions Research LLP

Nationality: Indian

Srivathsala K. N.
Non-Executive Independent Director

Skills and Experiences
Ms. Srivathsala is a distinguished thought leader within India's corporate and startup ecosystems, respected for her innovative insights in governance, strategic leadership, and entrepreneurship. As a seasoned business strategist and governance expert, Ms. Srivathsala has played an instrumental role in shaping organisational policies, promoting corporate governance best practices, and mentoring innovative founders to create scalable and responsible businesses.

She has mentored at Prahlad Kakkar's Institute of Branding and Entrepreneurship, IIT Bombay and Kharagpur, and is a member of the Investment Committee at IIM Vishakhapatnam. She is also a member of the Board of Campus Fund (a Venture Capital fund) which is India's first and only SEBI registered Category II fund that invests exclusively in student-led startups and backed by leading global institutions.

Furthermore, she serves on the Governing Council of AIC Nitte College of Engineering, which is recognised as one of Karnataka's top engineering institutions. Ms. Srivathsala is recipient of the "Dhee Shakthi" Award at the State level Women's' Conference by Akhila Karnataka Brahmana Mahasabha held in 2024 in Bangalore in recognition of her being a successful entrepreneur. The award was conferred on 30 women achievers in various fields across the state.

Career
Her academic credentials include a Master's degree in Commerce from Bangalore University, a Certified Financial Planner (CFP), and an Accounting Technician qualification from the Institute of Chartered Accountants of India (ICAI).

Details of other Directorships
- Sobha Limited
- Wintrans Consultancy Private Limited
- Vandyam Sattvik Bliss Private Limited
- Intuitive Alignment Sewa Private Limited
- Fintrans Investment Services Private Limited
- Sampurna Reliability Excellence Private Limited
- Modutec Ready Panels Private Limited
- Sach Advisors Private Limited
- Vandyam Foundation

Nationality: Indian

Dinkar Gupta
Non-Executive Independent Director

Skills and Experiences
Mr. Dinkar Gupta is an Indian Police Service (IPS) Officer of the 1987 batch of the Punjab cadre and has more than 30+ year of experience in security domain. He was the Director General of the National Investigation Agency (NIA), the premier counter-terror agency of India, from June 2022 to March 2024. Earlier, he led the Punjab Police as its Director-General of Police (DGP) for over 2.5 years from 2019-2021.

Mr. Gupta was part of the fight against the terrorist movement in Punjab in the eighties and early nineties as a young Superintendent of Police, for which he was decorated with the Police Medal for Gallantry in 1992 and the Bar to 'Police Medal for Gallantry' in 1994 by the President of India. Mr. Gupta is also a recipient of President's Police Medal for Meritorious Service (2003) and President's Police Medal for Distinguished Service (2011).

Mr. Gupta served in the Intelligence Bureau for over 8 years from 2004 to 2012. Later, he headed the Intelligence Wing of Punjab as Director General Intelligence, which included the direct oversight of the Counter Terrorist Squad and Organised Crime Control Unit for about 2 years. He's also credited with smashing the narco-terrorism network in Punjab. He represented India at an Interpol Conference on International Terrorism in 1996. In 1999, he was awarded the British Chevening Gurukul Scholarship at the London School of Economics, UK. In January 2001, he was invited by the American University as well as George Washington University in Washington DC, to design and teach a course titled 'Governments under Siege: Understanding Terrorism and Terrorists'. He has also been an Executive-in-Residence at the School of International Service, American University, in 2000-2001.

Careers
Mr. Gupta is a Commerce graduate with a Master's degree in Police Administration.

Details of other Directorships
- Shadowfax Technologies Limited
- Punjab Police Officers Club

Nationality: Indian

ESG at Bluspring: Built into the core

Bluspring has emerged as India's largest and most advanced infrastructure management company, integrating next-generation asset management with a steadfast commitment to innovation and operational excellence. Our diversified service portfolio spans multiple sectors, from Integrated Facility Management and Terrier Security Services to Vedang Cellular's telecom infrastructure solutions and Indya Foods' food and catering services across diverse client locations.

As a multi-sector infrastructure services platform with a deep operational footprint, we recognise the scale of our responsibility. ESG principles are deeply embedded in the way we operate, grow, and create long-term value. Our approach is guided by a commitment to transparency, accountability, and scalability, with sustainability built into our DNA. Enabling organisations to grow without friction, while ensuring that efficiency and responsibility go hand in hand, is a core principle that shapes our business.

Environmental Sustainability

At Bluspring, we understand that environmental responsibility is central to sustainable growth and operational resilience. As a service-based organisation with a wide geographic footprint across India, our primary key focus areas are Effective resource management, tracking our emissions & energy efficiency.

Our Environmental Focus: Responsible Growth aligned to

Resource Efficiency

Optimising operations to reduce consumption of energy and materials.

Emission Tracking

Maintaining a complete GHG inventory across Scope 1, 2, and 3 emissions.

Energy Efficiency

Optimising energy use and improving operational efficiency. As we continue to refine our operations, energy optimisation/efficiency remains a key focus.

Waste Management

Segregating dry and wet waste at source to avoid landfill accumulation.

E-Waste Disposal

Partnering with authorised recyclers for responsible disposal.

Sustainable Procurement

Moving towards eco-conscious sourcing and responsible vendor practices.

Eco-Responsible Landscaping

Managing over 2.78 Mn sq. ft. of client green spaces to enhance and preserve biodiversity.

Emissions Performance

We believe in a journey which reflects upon a conscious shift from awareness to action hence we take our GHG emissions as a serious stepping stone towards sustainable operations.

In FY 2024-25, our GHG inventory across all three scope were:

Scope 1

(Direct emissions – primarily from diesel generators):

173.76 tCO_2e

Scope 2

(Indirect emissions – purchased electricity):

535.38 tCO_2e

Scope 3

(Value chain emissions – T&D losses, business travel):

109.79 tCO_2e

As we move forward, we aim to actively monitor energy consumption, reduce our carbon footprint, and enhance efficiency across operations. Our goal is to ensure that operational excellence and environmental responsibility go hand in hand, driving sustainable impact, empowering green practices, and setting new benchmarks in our industry.

Note: The FY 2024-25 data pertains specifically to Bluspring and its subsidiaries as defined under the demerger scheme.

Social

At Bluspring, our people are the driving force behind our success. As one of India's leading infrastructure solutions providers, our continued growth is rooted in the dedication, diversity, and development of our workforce. Being certified as a Great Place to Work for six consecutive years highlights our commitment to fostering an inclusive, engaging, and empowering workplace.

Diversity, Equity, and Inclusion (DEI)

Workforce Strength

Over 87,683 employees, including both core staff and associates.

Diversity Representation

25% among core staff, with a target to reach 30% by FY 2027-28.

First-Time Employment

More than 15,000 first-time employees, all with access to essential social benefits.

Employee Engagement and Well-being

- Structured grievance redressal systems.
- Regular townhalls to encourage open communication.
- NIKKI platform for two-way feedback and continuous dialogue.
- Recognition programmes that celebrate individual and team achievements.

Safety & Well-being

- Regular risk assessments, safety drills, and preventive measures across sites.
- Robust Prevention of Sexual Harassment (POSH) policy, supported by training, awareness programmes, and a zero-tolerance approach.

In FY 2024-25, under our Embrace initiatives, we built a stronger, more inclusive workplace by enhancing women's representation in leadership, creating recognition platforms, expanding career development programmes, and advancing holistic wellness through WeCare. These actions embedded lasting cultural change and established clear pathways for women to grow and thrive at Bluspring.

Bluspring' s people-first approach is not just a value, it's a principle that shapes trust, drives innovation, and builds long-term social impact.

Governance

At Bluspring, governance is the cornerstone of our sustainable growth, rooted in integrity, accountability, and ethical conduct. Our governance framework ensures that every decision we make is rooted in integrity, transparency, and accountability.

Governance framework

- Oversight by an independent and diverse Board of Directors.
- Supported by key committees: Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders' Relationship Committee, and Risk Management Committee.

Key Governance Policies

Bluspring has instituted a suite of robust policies including the

- Anti-Bribery Policy, POSH (Prevention of Sexual Harassment) Policy
- Business Code of Conduct
- Whistle-blower Policy
- Risk Management Framework
- Policies governing Nomination and Remuneration

These policies ensure alignment with our values, enforce zero tolerance towards workplace harassment and bribery, no data breach and no conflict of interest and promote ethical conduct at all levels of the organisation.

Compliance and Risk Management

We are committed to be fully compliant with customer data privacy regulations, labour laws, and occupational safety standards. Anonymous grievance redressal channels and defined escalation processes ensure confidentiality and timely resolution. Regular internal audits, compliance reviews, and transparent communication with stakeholders help us stay aligned with both regulatory requirements and global ESG benchmarks.

Corporate Social Responsibility

Creating Impact Through Unified Community Initiatives

Following the demerger of Quess Corp Limited on March 31, 2025, the CSR activities for Bluspring and its subsidiaries – Vedang Cellular and Terrier Security – for FY 2024-25 were undertaken through Quess Foundation, the CSR arm of Quess Corp Limited. This unified approach allowed us to channel resources, expertise, and partnerships toward high-impact community initiatives, ensuring continuity and scale across all entities.

Quess Foundation's Vision

Quess Foundation envisions a future where every child has access to quality education and healthcare, empowering them to become confident individuals and build a strong workforce for tomorrow.

The Difference We Make

Quess Foundation's flagship initiative, the School Enhancement Programme, takes a holistic approach to improving government schools, with interventions that go beyond infrastructure to strengthen teaching quality, student well-being, and the overall learning environment. Since 2014, these programmes have reached over 1 Lakh children across 75 government schools in Karnataka and Tamil Nadu, creating joyful learning spaces and nurturing healthier, more confident young individuals.

Under this programme, we drive five core streams of action:

Student Enrichment Programmes

Providing access to engaging learning materials, skill-based training, life skills education, and digital learning programmes that equip students with essential 21st-century skills.

Teacher Well-being

Offering professional development and wellness support to teachers, recognising their vital role in shaping young minds.

Health and Well-being

Delivering comprehensive year-long healthcare, including physical, dental, and eye health services, alongside health education and psychosocial support.

School Upgradation

Enhancing infrastructure, maintaining facilities, and running sanitation programmes to create and sustain conducive learning environments. The School Sanitation Programme is part of the maintenance, where an annual deep cleaning is done at the beginning of the year, and year-long cleaning support is provided through manpower and material resources.

Stakeholder Engagement

Building strong, ongoing partnerships with school communities to ensure lasting impact.

In FY 2024-25, Bluspring's subsidiaries, Vedang and Terrier actively contributed to the Health & Well-being stream of the School Enhancement Programme. Together, these efforts reached over 11,000 children across 41 government schools, many of which serve urban ultra-poor communities. By addressing untreated health issues, nutritional deficiencies, vision impairments, and emotional well-being, we helped remove barriers to learning and improved both attendance and engagement in classrooms.

KEY PROGRAMME OUTCOMES

Comprehensive Health Screenings

Regular health check-ups by qualified doctors and nurses reached 8,200+ children, enabling the early detection of illnesses such as respiratory issues, skin infections, and vision-related challenges. Minor ailments were treated on-site, while more complex cases were referred to partner government hospitals or subsidised private facilities. These screenings significantly reduced absenteeism and eased the healthcare burden on low-income families.

Psychosocial Care

Trained facilitators delivered structured emotional support sessions developed in collaboration with NIMHANS. These safe spaces allowed students to openly discuss challenges from both home and school, building resilience and coping skills. This intervention played a key role in improving attendance, behaviour, and social interactions among students facing difficult circumstances.

Oral Health Interventions

Preventive dental check-ups, cleanings, cavity fillings, and molar treatments were provided to 5,400+ children. For many, this was their first dental care experience, addressing a commonly neglected aspect of child health in the communities of our school-goers.

Health Awareness & Education

Interactive health sessions by doctors and nurses engaged 3,400+ children on topics such as hygiene, nutrition, puberty, and mental well-being. The open, age-appropriate format encouraged children to ask questions they might not raise in traditional healthcare settings, leading to a surge in voluntary consultations.

Anaemia Reduction Programme

Using non-invasive screening tools, adolescents were tested for iron deficiencies, a leading cause of fatigue and poor concentration. Children diagnosed as anaemic received iron-folic acid supplements, and their progress was monitored over several months. Nutritional education sessions through the Lifeskills programme and health education sessions complemented this intervention, equipping students and families with practical knowledge about diet and the importance of micronutrients.

Vision Support

Eye check-ups helped identify refractive errors and other vision issues in children. 300+ students received corrective spectacles, with prompt replacements for lost or damaged pairs. Teachers observed improved reading accuracy and participation in lessons, directly impacting academic performance.

By consolidating CSR efforts under the Quess Foundation, Bluspring and its subsidiaries have been able to deliver high-impact, community-focused programmes at scale. These initiatives reaffirm our shared belief that access to education and healthcare is fundamental to creating thriving communities, and that healthy, supported children are better positioned to succeed in school and in life.

Corporate Information

Board of Directors

Non-Executive Chairman

Mr. Ajit Isaac

CEO and Executive Director

Mr. Kamal Pal Hoda

Non-Executive & Non-Independent Directors

Mr. Gopalakrishnan Soundarajan
Mr. Anish Thurthi

Independent Directors

Mr. Sanjay Anandaram
Mr. Narayanan Suresh Krishnan
Ms. Srivathsala K.N.
Mr. Dinkar Gupta

Board Committees

Audit Committee

Ms. Srivathsala K. N. - Chairperson
Mr. Anish Thurthi
Mr. Sanjay Anandaram
Mr. Narayanan Suresh Krishnan

Nomination and Remuneration Committee

Mr. Sanjay Anandaram - Chairperson
Mr. Narayanan Suresh Krishnan
Mr. Ajit Isaac

Risk Management Committee

Mr. Narayanan Suresh Krishnan - Chairperson
Mr. Kamal Pal Hoda
Mr. Dinkar Gupta
Mr. Anish Thurthi
Mr. Prapul Sridhar

Corporate Social Responsibility Committee

Mr. Dinkar Gupta - Chairperson
Mr. Kamal Pal Hoda
Mr. Anish Thurthi
Mr. N. Suresh Krishnan

Stakeholders Relationship Committee

Ms. Srivathsala K. N. - Chairperson
Mr. Sanjay Anandaram
Mr. Anish Thurthi

Chief Financial Officer

Mr. Prapul Sridhar

Company Secretary and Compliance Officer

Mr. Arjun Makhecha

Registrar and Share Transfer Agents

Integrated Registry Management Services Private Limited
2nd Floor, Kences Towers, No.1
Ramakrishna Street, North Usman Road,
T Nagar, Chennai - 600017

Statutory Auditor

M/s. Deloitte Haskins & Sells
Prestige Trade Tower, 46,
Level 19 Palace Road, High Grounds,
Bengaluru - 560001, Karnataka

Secretarial Auditor

M/s RLS & Associates
S2, 4/608, 2nd Floor VOC Street,
Kottivakkam (OMR) Chennai - 600041

Registered and Corporate Office

3/3/2, Bellandur Gate,
Sarjapur Main Road, Bellandur,
Bangalore, Karnataka, India - 560103

Bankers

Federal Bank Limited
State Bank of India
IDFC First Bank Limited
ICICI Bank Limited
HDFC Bank Limited
YES Bank Limited
Axis Bank Limited

Head – Investor Relations

Nitish Purohit
Nibodh Shetty

Management Discussion & Analysis

MACROECONOMIC AND INDUSTRY ENVIRONMENT

India has firmly established itself as one of the world's fastest-growing major economies, recently overtaking Japan to become the fourth-largest economy globally by nominal GDP. This upward trajectory has been fuelled by robust domestic consumption, policy stability, infrastructure expansion, and a favourable investment climate. According to the National Statistical Office's Second Advance Estimates, India's real GDP is projected to grow by 6.5% in FY 2024-25, following a strong 9.2% expansion in FY 2024-25.

The industrial sector is estimated to grow by 4.5% in FY 2024-25, with manufacturing and services Purchasing Managers' Index (PMI) consistently ranking among the highest globally, according to S&P Global. This growth has been underpinned by macroeconomic stability, improved fiscal health, and a well-managed external sector. Importantly, the government's sustained focus on infrastructure-led development continues to catalyse investment and economic productivity.

Between FY 2024-25 and FY 2027-28, the Government of India is expected to invest ₹ 8,800 Bn in infrastructure – a substantial 80% increase over the previous five years. These investments span across logistics, transportation, urban infrastructure, warehousing, renewable energy, and digital infrastructure. National programmes such as PM Gati Shakti, the National Industrial Corridor, and the Smart Cities Mission are enabling integrated and accelerated project execution, while targeted schemes like Production Linked Incentive, Make in India, and Startup India are creating fertile ground for industrial and services growth. India's physical infrastructure continues to mature, as evidenced by its status as the third-largest domestic aviation market, the second-largest road network, and the third-largest metro network globally. India is expanding its metro network and has currently more than 1,000 km of operational metro line with another 1,000 km under construction. This has been possible due to implementation of key initiatives like PPP in metro projects through Metro Rail Policy 2017, Make in India supporting local manufacturing of metro coaches.

Complementing this is the rapid growth in the office space segment, which recorded a historic high of 39.45 Mn sq. ft of gross leasing in H1 FY 25, driven largely by the expansion of Global Capability Centres (GCCs). India now hosts more than half of the world's GCCs and it is expected to grow at a CAGR of 8% through FY 2027-28. They are increasingly located beyond Tier 1 cities, with expansion into Tier II and III regions to leverage cost efficiency, emerging talent pools, and supportive policy frameworks. This resilience, even amid global economic uncertainties, reflects corporate India's long-term optimism and the country's rising importance in global value chains. As per ANSR Quarterly GCC report December 2024 , more than 450 Forbes Global 2000 companies have GCC operations in India in more than 825+ centres primarily in Bengaluru and Hyderabad with a smaller share from Non-metro cities.

India is undergoing a profound urban transformation, with the proportion of its population living in cities expected to rise from approximately 34% currently to over 40% by 2030, which means that millions of more people will be residing in urban areas within the next few years – a shift driven by rapid economic growth, expanding employment opportunities in cities, and government initiatives, but also bringing about pressure on infrastructure, housing, and essential public services that will require sustained and innovative policy intervention to create inclusive, sustainable, and resilient urban environments.

India is also seeing a rapid expansion in private healthcare and the number of beds are expected to increase from currently 11.0 - 11.5 Lakh by 30,000+ between FY 2023-24 and FY 2027-28. The capacity of private healthcare in terms of number of beds is expected to increase by 2.7% in 5 years with a capital outlay of around ₹ 325,000 Mn.

In renewables energy, India has set an ambitious target of achieving 500 GW capacity from non-fossil-based plant by 2030. Based on the current installed capacity of 220 GW (FY 2024-25) and under construction projects of 169 GW, India is well poised to meet the goals within the timelines.

Inflation has shown a moderating trend, with the Consumer Food Price Index declining sharply post-December 2024, contributing to an overall CPI easing to 3.34% in March 2025. The RBI expects inflation to remain close to its 4% target through FY 2025-26, providing a stable monetary environment for business and consumer activity.

Looking ahead, India is projected to become the third-largest economy by 2030, propelled by infrastructure spending, rising consumer demand, urbanisation, and digital adoption. The GDP growth outlook for FY 2025-26 is pegged between 6.3% and 6.8%, reinforcing confidence in the country's long-term economic potential.

However, this growth narrative is not without challenges. Labour migration patterns, manpower shortages at the local level, and a persistent skills gap pose real constraints to scalability. Global risks such as geopolitical instability, slowing external demand, and commodity price volatility may impact trade balances and investor sentiment. Domestically, delays in private capital investment, regulatory uncertainty, and unemployment could moderate the pace of growth.

Sources: MoSPI, PIB, India Budget Economic Survey

Industry Overview

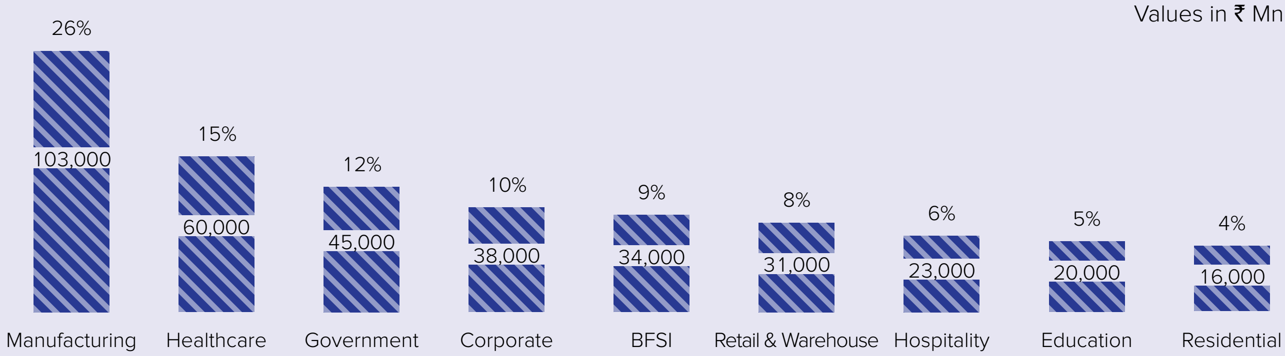
Bluspring Enterprises operates across six key service segments, each anchored in high-growth industries shaped by rising infrastructure investment, digital transformation, and formalisation. FY 2024-25 witnessed positive momentum across all verticals, supported by strong market fundamentals and sector-specific tailwinds.

Integrated Facility Management (IFM)

India's organised outsourced facility management market has reached approximately ₹ 400,000 Mn in FY 2024-25, with the top five segments - Manufacturing (26%), Healthcare (17%), Corporate (15%), Education (10%), and Retail (8%), command over 75% of the total market. This represents a remarkable consolidation of demand among key industrial and commercial segments, each with distinct service requirements and growth trajectories.

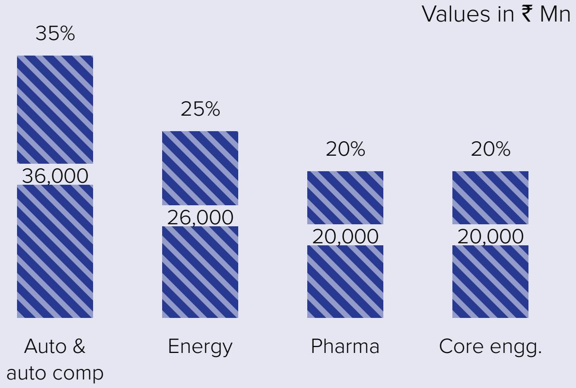
The end-segment opportunity for the Facility Management Services industry is projected to be around ₹ 390,000* Mn

Manufacturing sector is the largest contributor commanding 25% of the market followed by Health & Government sectors with 15% and 12% respectively.



**Only key sectors are included in the graph*

Within manufacturing, key industrial giants include Auto & auto components, Energy, Pharmaceuticals, Core engineering industries.



Source: Data from internal analysis, expert consultations, and key industry insights

The growth of IFM in India is underpinned by four major forces: rapid urbanisation, a booming construction sector, a growing push for green and smart buildings, and a clear shift in mindset toward outsourcing non-core operations. Businesses are increasingly turning to professional IFM providers to manage non-core functions such as housekeeping, security, engineering maintenance, and soft services. The outsourced IFM market in India is projected to grow from ₹ 390,000 Mn in 2023 to ₹ 620,000 Mn by 2028, with an expected CAGR of 17% between FY 2025 - FY 2028. This pace is 1.5x faster than in-house service expansion, driven by strategic benefits like cost savings of up to 20% and operational efficiency gains of 10-15%.

Emerging trends

- **Technology integration as a differentiator**

  Emerging technologies such as IoT, and integrated BMS are transforming how facilities are maintained and monitored.

Predictive maintenance, real-time asset tracking, digital helpdesks, QR-based service management in buildings are becoming standard services across leading enterprises.

- **Focus on sustainability and ESG**

  Organisations are embedding environmental responsibility into their FM contracts, demanding measurable outcomes on waste management, water and energy efficiency, green cleaning, and indoor air quality. Increasingly clients are looking for vendors using bio-based and non-toxic cleaning products, energy-efficient and water conservation cleaning equipment.

- **Consolidation and formalisation**

  The industry is witnessing a gradual consolidation as larger, tech-enabled providers win preference over fragmented regional players. This shift is being driven by regulatory reforms, heightened corporate focus on compliance, and stricter government enforcement of labour laws, workplace safety, and ESG norms. Preference is increasing for service partners who maintain complete documentation, hold relevant certifications, operate background verification systems, and follow traceable processes.

- **Evolution of FM from utility to experiential service**

  Facilities Management is shifting from being a purely functional utility to an experience-driven service. Organisations now expect providers to create high-quality workplace experiences for employees while remaining cost-effective, with sustainability integrated as a core element of service delivery.

Food & Catering Services

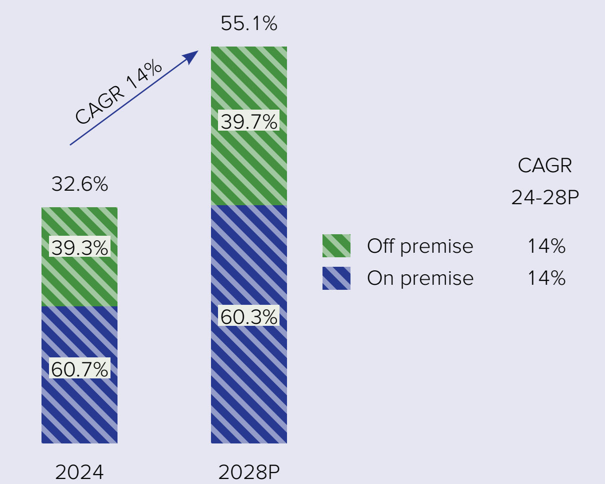
India's B2B food and catering services industry is large, diverse, and highly fragmented. With over 2 Mn players in operation, the market is led primarily by small and medium-sized businesses offering institutional catering across corporate campuses, manufacturing units, educational institutions, and healthcare facilities.

In 2024, the market stood at approximately ₹ 326,000 Mn and is projected to grow to ₹ 551,000 Mn by 2028, with a robust CAGR of 14%. This growth is driven by increased demand from organisations looking to outsource non-core functions like employee meals, cafeteria operations, and pantry services, primarily for reasons of hygiene, efficiency, and scale.

India's B2B (food catering services) market is expected to reach ~₹ 55.1k Crore by 2028, growing at ~14%, driven by the corporate, education and healthcare sectors

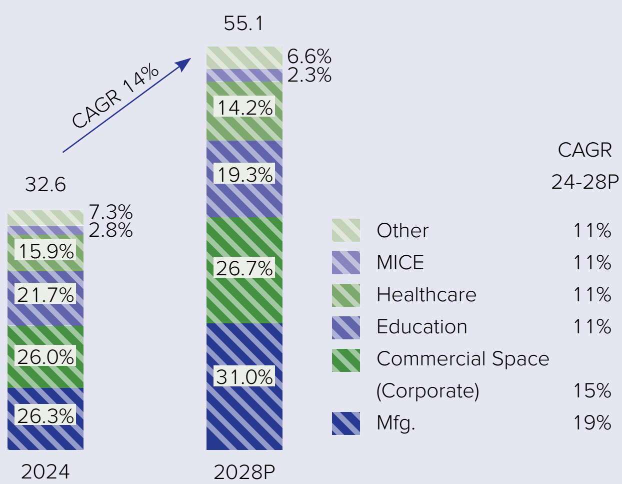
On premise catering is the dominant segment, with 60% of the market share

India B2B food services market size (₹ '000 Crore)



Manufacturing & Commercial Spaces hold over 50% of the market share; Education, corporate & healthcare are the high growing sectors

India B2B food catering services market size (₹ 000 Crore)
By end-use segment



Note: [1] Market size does not include manufactured snacks [2] Manufacturing, Commercial Space, Education & Healthcare sector covers executive dining, cafeteria, vending machines etc. [3] HORECA includes standalone & chain restaurants for various formats such as QSR, casual dining, fine dining, cafes etc. [4] Others covers in-flight catering, sports, leisure, defence, marine, offshore etc.

Source: Internal analysis, expert consultations and industry reports

On-site catering is the dominant model, accounting for roughly 60% of the market. These services, delivered directly at client locations, are favoured for their convenience, quality control, and adherence to health and safety regulations. Meanwhile, off-premise catering, including centralised kitchens and satellite meal delivery, is also gaining ground, especially in multi-location enterprises.

Emerging Trends

- **Growth of Ready-to-Eat (RTE) category**

  The RTE segment, comprising microwaveable meals, packaged salads, frozen snacks, and heat-and-eat offerings, is witnessing global traction. This format supports scale, logistics efficiency, and modern lifestyles, and is being explored as a value-added extension by institutional caterers.

- **Data-driven operations**

  Educational institutions are adopting digital access management systems to streamline cafeteria operations. Smart forecasting, digital menu management, and tech-enabled feedback systems are helping players optimise portions, reduce wastage, and personalise offerings based on employee profiles and footfall data.

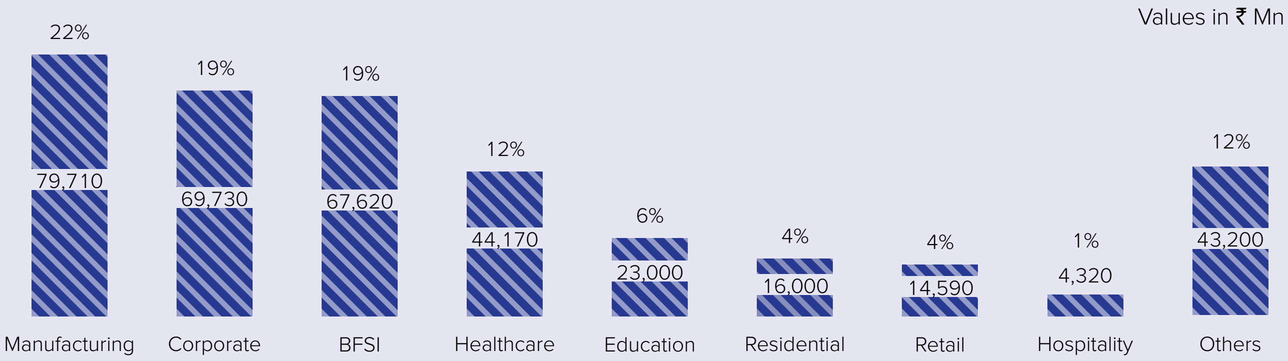
- **Client consolidation and long-term contracts**

  Enterprises are now preferring fewer, scalable partners who can offer pan-India execution, consistent quality, and integrated food + facilities solutions. This is shifting the market in favour of organised, well-capitalised players.

Security Services

India's organised security services market, valued at approximately ₹ 360,000 Mn, is experiencing fundamental changes driven by evolving threat landscapes and advancing technology capabilities. The corporate security segment alone represents a ₹ 70,000 Mn opportunity, employing roughly 200,000 security personnel in corporate offices across five major metropolitan clusters: Mumbai-Pune, Bengaluru, Hyderabad, Delhi-NCR, and Chennai.

The total market size of the Indian Outsourced Security is ₹ 360,000 Mn; Terrier has a significant presence across the industry, with corporate, BFSI, healthcare and education being the key segments we operate in.



Source: Internal analysis, expert consultation and industry insights

Emerging trends

- **AI-Powered surveillance**

  Enterprises, especially in sectors like BFSI, are rapidly adopting advanced video surveillance systems equipped with facial recognition, anomaly detection, and real-time analytics. These intelligent systems are designed to proactively identify threats such as unauthorised access or suspicious behaviour and instantly alert security teams, enabling faster, data-driven incident response and better perimeter control.

- **Convergence of electronic and man-guarding security**

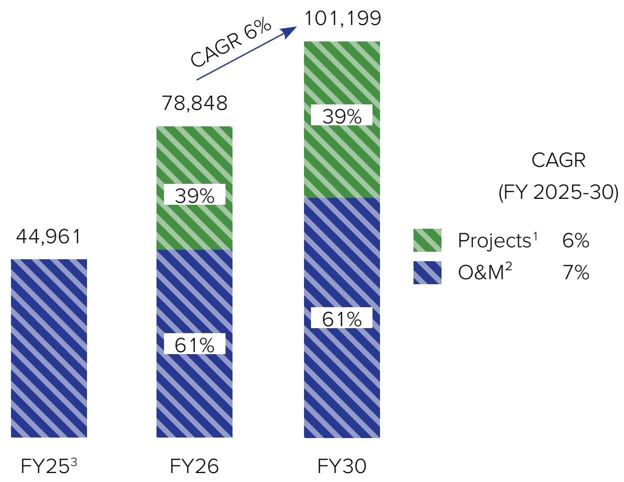
  Security services demands are evolving towards an integrated ecosystem that combines physical guarding with technology-driven electronic surveillance, including IoT-enabled monitoring. This ensures end-to-end security coverage beyond just physical intrusion deterrence. The emergence of integrated command and control centres represents the most significant innovation in security services. These facilities can monitor multiple client locations simultaneously, providing centralised oversight while maintaining local response capabilities.

Industrial Asset Management Services

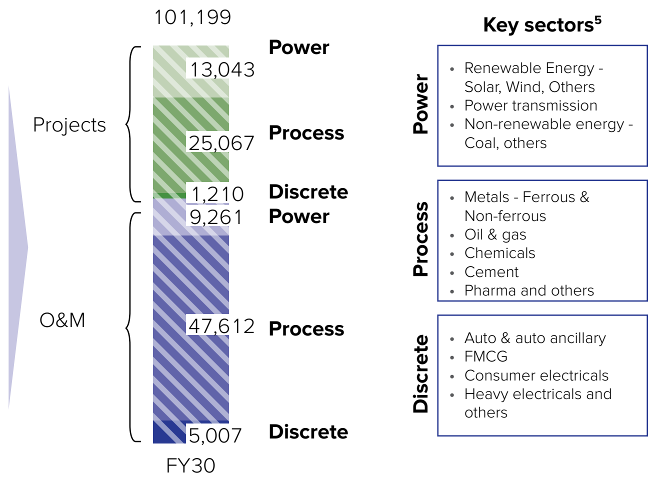
India's industrial services market is on a strong growth trajectory, with the Total Addressable Market (TAM) projected to reach ₹ 640,000 Mn by FY 2029-30, up from ₹ 270,000 Mn in FY 2023-24. There are six key sectors metals – ferrous and aluminium, oil and gas, power – solar and thermal, and cement that are driving the industrial O&M and installation and commissioning services for the services of our nature. A defining feature of this growth is the increasing dominance of Operations & Maintenance (O&M) services, which are expected to contribute nearly 60% of the total market by FY 2029-30, signalling a fundamental shift from one-time project-based work to long-term recurring service engagements. This growth is anchored in traditional sectors like ferrous metals, cement, oil & gas, aluminium, and coal-based power, which together account for the bulk of outsourced O&M spend.

TAM for Industrials market is expected to reach-₹ 1 Lakh Crore by FY 2029-30, with O&M accounting for-60% of the market

Bluspring has a potential TAM of ₹ 79k Crore in Industrials with 60% share coming from O&M



Bluspring has a potential TAM of ₹ 79k Crore in Industrials with 60% share coming from O&M



Notes: [1] Projects includes installation and commissioning [2] O&M-Operations & Maintenance [3] We are capturing new upcoming/ opportunities/ in projects, hence no market size is considered for projects in FY 2024-25 [4] Both core and non-core equipment considered in scope for Metals and Oil & Gas sector [5] Indicated sectors are non-exhaustive

The TAM growth is being driven by both greenfield industrial expansion and brownfield upgrades, with a marked shift toward outsourcing of non-core functions to specialised service providers. This includes preventive and predictive maintenance, energy optimisation, safety and compliance services, and end-to-end asset management, delivered through digitally enabled, SLA-based models.

Emerging Trends

- **Growth of renewable and energy services**

  As solar and wind capacity scales up, specialised O&M for inverter systems, battery storage, cooling infrastructure, and remote diagnostics is creating a new vertical. Additionally, Energy-as-a-Service (EaaS) is emerging as a distinct play, with TAM projected to double from ₹ 31,000 Mn in FY 2024-25 to ₹ 59,000 Mn in FY 2029-30.

- **Sustainability at the core**

  Environmental, Social, and Governance principles are shaping core operational decisions. Industrial service providers are being evaluated not just on cost or delivery but on how well they support carbon reduction, waste minimisation, safety outcomes, and ethical supply chains. ESG is becoming a key differentiator in vendor selection and contract renewals.

- **Technology integration**

  Large industries are shifting towards Industry 4.0 and connected devices and data-driven insights optimising production processes, inventory, and equipment performance. Advanced automation, artificial intelligence, and machine learning are being integrated across steel plants for predictive maintenance, robotic welding, automated quality control, and smart logistics. Digital twins, IoT-connected sensors, and data analytics enable real-time optimisation, reducing downtime and waste while improving efficiency and quality.

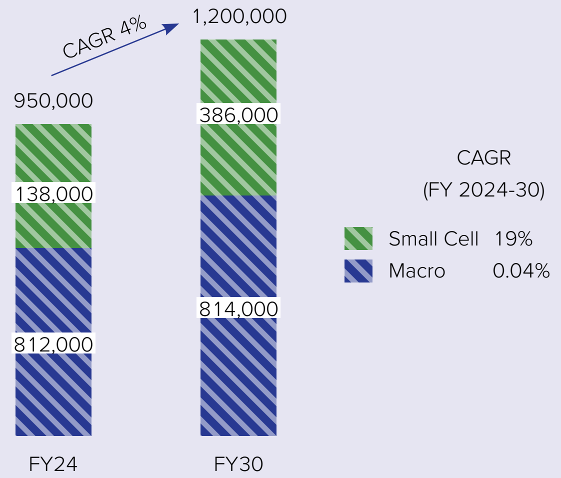
- **Embedded compliance support and ESG integration**

  To ensure the operational environment is fully aligned with statutory requirements, asset management is increasingly embedded with regulatory and safety compliance. O&M service delivery is now expected to align with client-side ESG mandates, driving investments in training, equipment standardisation, and data traceability.

Telecom Network Services

India's telecom sector continues to be a cornerstone of the country's digital infrastructure expansion. As of FY 2023-24, India ranked second globally in total telecom subscribers (1.2 Bn) and internet users (924 Mn), reflecting the sector's broad reach and critical role in enabling digital inclusion.

Projected growth of telecom towers, units (FY 2024-30)



The market is being reshaped by large-scale 5G deployments, deep fiber densification, and the move towards software-defined, vendor-agnostic networks. These infrastructure upgrades are in direct response to rising user expectations, surging data consumption, and increasing demand for low-latency, high-capacity networks.

Emerging trends

- **5G rollout momentum**

  India's 5G deployment is advancing at a rapid pace, with infrastructure expansion underway across metros, tier-2 cities, and major commercial hubs. The rollout spans both macro and small cell sites, with small cell deployment expected to grow at a CAGR of 19% through FY 2029-30. The adoption of mmWave spectrum is enabling high-through put applications, while the network architecture is increasingly shifting toward dense, hyperlocal infrastructure designed to support low-latency, enterprise-grade use cases.

- **Telecom-adjacent infrastructure growth**

  The telecom backbone is now driving a surge in adjacent infrastructure development. Telcos entering the data centre space are creating demand for active infrastructure integration and SLA-based managed services. Telecom-grade connectivity is powering a wide range of IoT applications, from vehicle tracking and smart parking to asset monitoring, delivering real-time capabilities with low power consumption. In parallel, telecom infrastructure players are expanding into EV charging station development and solar-powered tower solutions, reinforcing the sector's alignment with broader decarbonisation and sustainability goals.

- **Logistics and infra-as-a-service**

  Telecom rollouts now demand tightly orchestrated backend operations, kitting, packaging, warehousing, and transport. Players offering bundled infrastructure along with logistics services are better placed to meet telco expectations around speed, cost, and quality assurance.

- **Open RAN adoption**

  Telecom operators are increasingly adopting Open RAN to build vendor-agnostic, software-defined networks, enhancing flexibility and cost efficiency.

- **Fibre and in-building solutions (IBS)**

  High-capacity fibre rollouts and IBS deployments are scaling rapidly, particularly in data-heavy environments such as commercial complexes, malls, airports, and high-rise buildings.

Job Placement services

India's job search and talent acquisition ecosystem is in the middle of a structural shift. In 2024, hiring activity bounced back with force, up nearly 10% year-on-year. Technology is the primary driver of this change. Roles in AI, machine learning, cloud engineering, and cybersecurity are not just trending, they are reshaping how organisations think about talent altogether. IT sector alone saw over 50% growth in new job openings last year, and fresh graduate hiring in tech is expected to climb 40% in FY 2024-25. At the same time, sectors like BFSI, telecom, manufacturing, and healthcare expanded their hiring footprints, pointing to a broader, more diversified recovery. The hiring in Tier 2 and Tier 3 cities also contributed to the shift, driven by better digital access, a maturing talent base, and cost considerations.

Emerging trends

- **AI-led recruitment**

  The rise of AI-based recruitment tools is transforming the talent acquisition space, especially in the job board market. With a growing number of small-scale players using AI for screening and hiring, larger platforms are evolving into end-to-end talent ecosystems, offering integrated solutions through proprietary tech and partner networks. Hiring decisions are increasingly being shaped by actionable insights rather than intuitions, marking a decisive shift toward data-driven recruitment. Data is also uncovering new workforce dynamics, the demand in tier-2 & tier-3 cities grew by 28% annually.

- **Skill-first hiring**

  As operations become more tech-enabled, frontline and mid-level managers are expected to have skills in AI, IoT, data analytics, and smart infrastructure. This shift is triggering a parallel evolution in hiring practices, moving away from traditional degrees toward mandatory skill-based assessments, especially for technical roles. Importantly, skill-first hiring is not confined to IT, it is expanding into manufacturing, logistics, green energy, and retail, where employers increasingly seek workers with digital fluency, problem-solving ability, and cross-functional expertise.

CORPORATE OVERVIEW

Bluspring Enterprises Limited is one of India's leading infrastructure management companies, offering a comprehensive suite of services designed to support India's rapidly growing infrastructure ecosystem. The Company operates through multiple verticals, providing integrated facility management, security services, food catering, telecom network services, and industrial asset management solutions across diverse industries and geographies. In addition to the Company's core services, Bluspring holds an investment in foundit, an AI-driven platform focused on white-collar job placement and candidate services, further extending its footprint into the digital workforce solutions space.

Core Business Segments

Bluspring Enterprises Limited

Facility Management (Avon)

- Soft services: housekeeping, janitorial tasks. disinfection & sanitation, landscaping, gardening & pest control
- Hard services-fire safety systems, mechanical, electrical & plumbing upkeep, green building services, lighting system maintenance

Food & Catering (Indya Foods)

- On-site Kitchen - catering services provided at a specific location or venue, usually events such as corporate events, weddings
- Central Kitchen - where food is prepared for distribution to other food service locations
- Events

Security Services (Terrier Security Services)

- Man-guarding
- Electronic Security Services
- Event Management
- Security Audits

Telecom Network Service (Vedang)

- Managed Services
- Project Management
- Network assurance
- FTTX Services & Consulting (Fibre to the x (FTTx) - refers to using fibre-optic cables to bring fast internet close to or into homes and buildings

Industrial Asset Management (Hofincons)

- Power & Metal Operation & Maintenance

foundit

- Talent Marketplace (earlier Monster (APAC & Gulf))

Integrated Facility Management Services

As the Company's primary revenue driver, this segment accounts for 50-55% of total revenues and serves as the operational foundation of Bluspring's service portfolio. It manages an expansive footprint of approximately 360 Mn sq.ft. across India, delivering end-to-end facility management solutions. The segment delivers comprehensive facility management solutions encompassing soft services such as housekeeping, cleaning, landscaping, and pest control, alongside hard services including HVAC maintenance, fire safety systems, and electrical infrastructure management. This segment also provides production support services, hygiene solutions, and technology-enabled facility management across diverse sectors including BFSI, healthcare, education, and manufacturing.

Food and Catering Services

This service is provided under the Indya Foods brand and this segment generates 8-10% of revenues by delivering high-quality food and catering solutions across corporate, industrial, healthcare, and education sectors. Operating through five strategically located central kitchens and serving about 3 Lakh meals per day, the division ensures consistency, quality control, and food safety standards while achieving operational efficiency through centralised preparation and streamlined distribution networks. This model enables cost-effective service delivery while maintaining the highest standards of culinary excellence and nutritional value.

Security Services

Operating through the established subsidiary Terrier Security Services (India) Private Limited, this segment contributes 18-20% of total revenues and represents one of India's most comprehensive security service providers in India. Founded in 1989 with operations spanning over 20 states, Terrier deploys more than 21,000 security personnel while offering an integrated suite of manned guarding services, electronic security solutions, and specialised consulting services. The company's innovative CARE Model integrates traditional security with advanced technology, supported by a state-of-the-art command centre in Bengaluru.

Telecom Network Services

Delivered through subsidiary Vedang Cellular Services Private Limited, this segment contributes 10-12% of revenues and has established itself as a critical player in India's telecommunications infrastructure development since 2008. Vedang has strategically differentiated itself by directly partnering with telecom operators rather than working through traditional OEMs, resulting in 92% of revenue generated from direct operator relationships. The company provides essential support for India's digital transformation through approximately 250,000 towers with 4G and 5G network deployments, Open RAN system integration, and comprehensive telecom infrastructure solutions.

Industrial Asset Management Solutions

Operating under the Hofincons brand with over 45 years of industry heritage, this segment generates 8-10% of revenues serving critical heavy industries including manufacturing, oil and gas, paints, and cement sectors. With operations spanning 60+ sites across 18 states and a skilled workforce of 4,500 personnel, the division specialises in performance-based asset management, preventive maintenance programmes, and advanced technology consulting services that optimise industrial operations and extend asset lifecycles.

Job Placement Services

Through foundit, an AI-powered talent acquisition platform, this segment contributes 4-5% of revenues while addressing the evolving needs of India's dynamic job market. The platform connects employers and job seekers across India, Southeast Asia, and the Middle East, leveraging an extensive database of over 160 Mn+ candidate profiles. foundit provides comprehensive recruitment solutions including job posting, resume database access, skill assessments, and end-to-end managed hiring services that enable organizations to hire with speed and precision, positioning itself at the forefront of digital recruitment transformation.

PERFORMANCE OVERVIEW

The financial results presented here mark a significant milestone, being the first set of disclosures post the completion of the demerger, effective March 31, 2025. Prior period figures are from Internal Management Reports to ensure comparability and consistency. These numbers, therefore, provide a more accurate representation of the Company's performance and its strategic direction moving forward.

Adjusted PAT and Adjusted EPS exclude exceptional items for the year. Exceptional items for the year amount to ₹ 1,617 Mn attributable to expected credit loss for discontinued projects, goodwill impairment, and demerger-related expenses. This does not involve any cash outflows and has no impact on the company's operational liquidity.

Profit and Loss Account Summary

Bluspring

(Figures in ₹ Mn)

Component	FY 2024-25	FY 2023-24	YoY Change
Revenue	30,863	27,284	↑ 13%
EBITDA	672	550	↑ 22%
EBITDA Margin (%)	2.2%	2.0%	-16bps
Depreciation & Amortisation	(451)	(387)	↓ (17%)
Interest	(335)	(385)	↑ 13%
Other Income	36	45	↓ (20%)
Exceptional Items	(1,617)	-	-
Profit Before Tax (PBT)	(1,695)	(177)	↓ (858%)
Tax	(97)	(31)	↓ (219%)
PAT (Reported)	(1,793)	(207)	↓ (764%)
PAT Margin (%)	(5.8%)	(0.8%)	(505bps)
Adjusted PAT	(175)	(207)	↓ (15%)
Adjusted PAT Margin (%)	(0.6%)	(0.8%)	↓ (25%)
EPS (Reported) (₹)	(12.0)	(1.4)	↓ (760%)
Adjusted EPS (₹)	(1.2)	(1.4)	↓ (16%)

Bluspring Ex. Investments

(Figures in ₹ Mn)

Component	FY 2024-25	FY 2023-24	YoY Change
Revenue	29,688	25,817	↑ 15%
EBITDA	1,098	1,120	↓ (2%)
EBITDA Margin (%)	3.7%	4.3%	(64bps)
Depreciation & Amortisation	(287)	(278)	↓ (3%)
Interest	(207)	(337)	↑ 39%
Other Income	23	16	↑ 45%
Exceptional Items	(1,617)	-	-
Profit Before Tax (PBT)	**(989)**	**523**	**↓ (290%)**
Tax	(99)	(31)	↓ (223%)
PAT (Reported)	**(1,088)**	**492**	**↓ (322%)**
PAT Margin (%)	(3.7%)	1.9%	(558bps)
Adjusted PAT	529	492	↑ 7%
Adjusted PAT Margin (%)	1.8%	1.9%	(13bps)
EPS (Reported) (₹)	(7.3)	3.3	↓ (322%)
Adjusted EPS (₹)	3.5	3.3	↑ 7%

Discussion on Financial Performance (Ex. Investments)

Revenue from Operations

The Company reported a revenue of ₹ 29,688 Mn, registering a growth of 15% year-on-year, demonstrating the strength and scale of our infrastructure management services. Facility & Food Services posted double-digit revenue growth on the back of strong demand in IFM, while Telecom & Industrial Services sustained robust momentum across projects, with our headcount net addition of 6k+ (8% YoY growth).

Expenses

This year marks a period of strategic transition for Bluspring as it navigates through a demerger. We have invested in strengthening our sales capabilities and expanding leadership capacity to support future growth across all business segments. Accordingly, our employee benefit expenses have risen to 78% of revenue from 77% of revenue last year.

EBITDA

EBITDA for the year dropped to ₹ 1,098 Mn, a 2% drop year-on-year. The drop is majorly on account of investments made in sales and leadership team in our Facility & Food business to strengthen internal capabilities and building a future-ready organisation. EBITDA margins dropped by 64 bps as compared to FY 2023-24, due to investment in corporate functions leading to a slightly lower EBITDA on a YoY basis.

Finance cost

The Finance cost has decreased from ₹ 337 Mn to ₹ 207 Mn with a decrease of 39% year-on-year, primarily driven by a reduction in debt from ₹ 1,086 Mn to ₹ 789 Mn.

Depreciation and Amortisation Expense

The depreciation and amortisation expense increased from ₹ 278 Mn to ₹ 287 Mn with an increase of 3% year-on-year attributable towards operational capital expenditure incurred during the year.

Exceptional Items

Exceptional items for the year amount to ₹ 1,617 Mn attributable to expected credit loss for discontinued projects, goodwill impairment, and demerger-related expenses.

Income Taxes

Income tax increased to ₹ 99 Mn from ₹ 31 Mn, with effective tax rate for the year being -9.9% which is due to exceptional items. However, revised ETR after adjustment of exceptional items is 15.9%.

Segmental Operating results

Revenue

(Figures in ₹ Mn)

Segment	FY 2024-25	FY 2023-24	YoY
Facility & Food	18,155	15,846	↑ 15%
Industrials & Telecom	5,763	4,510	↑ 28%
Security	5,768	5,462	↑ 6%
foundit	1,175	1,467	↓ (20%)
Total	**30,862**	**27,284**	**↑13%**

Operating Margin

(Figures in ₹ Mn)

Segment	FY 2024-25	FY 2023-24	YoY
Facility & Food	832	909	↓ (9%)
Industrials & Telecom	510	395	↑ 29%
Security	153	140	↑ 9%
foundit	(424)	(570)	↑ 26%
Total	**1,070**	**873**	**↑ 23%**

Key performance highlights

Facility & Food:

- In FY 2024-25, Facility Management & Food continued to be the largest contributor to the revenue, with a turnover of ₹ 18,155 Mn, marking an 15% YoY growth.
- Operating Margin for the year stood at ₹ 832 Mn from ₹ 909 Mn in FY 2023-24, down 9% from the previous year.
- During the year, 87 new contracts were signed.
- Focus on cross-sell between existing accounts and digitalise operations.

Industrials & Telecom

- Operating Margin expanded by 29% YoY to ₹ 510 Mn from ₹ 395 Mn in FY 2023-24.
- Diversification efforts towards predictable, annuity-based revenue.
- Focus towards sunrise sectors in Industrials while O&M in Telecom.

Security

- Security revenue rose to ₹ 5,768 Mn, a 6% increase from FY 2023-24 which stood at ₹ 5,462 Mn.
- Operating Margin for the year grew 9% to ₹ 153 Mn, from ₹ 140 Mn in FY 2023-24.
- Man-guarding HC at 21,394, up by 6% for the full year.
- Focus on high-margin electronic surveillance systems.

Investments - foundit

- Revenue at ₹ 1,175 Mn with EBITDA at ₹ (424 Mn), improved by 26% from ₹ (570 Mn) in FY 2023-24.
- 6-month Active user base increased by 36% YoY to 29 Mn.
- Recruiter search increased by 22% YoY to 4.6 Mn.

Balance Sheet Summary (in ₹ Mn, except for No. of days)

Component	With Foundit	Without Foundit
Total Assets	**15,584**	**14,097**
Non-Current Assets	6,587	5,577
Current Assets	8,997	8,519
Trade Receivables (Billed+Unbilled)	7,760	7,130
Other Current Assets	1,237	1,389
Total Equity	**7,740**	**8,329**
Total Liabilities	**7,844**	**5,768**
Gross Debt	789	358
Other Liabilities	7,055	5,410
Cash & Bank	*701*	*669*
Net Cash Position	*- 88*	*310*
DSO (Days)	*85*	*82*

Cash-Flow metrics

Sl No.	Cash flow metrics	February 11, 2024 to March 31, 2025 (with Foundit)	February 11, 2024 to March 31, 2025 (without Foundit)
1	DSO days	85	82
2	Interest Coverage Ratio	2.16	4.26
3	Current Ratio	1.47	2.12
4	Debt-Equity Ratio	0.10	0.04
5	EBITDA Margin	2.34%	3.40%
6	Net Profit Margin (Reported)	-5.14%	-3.34%
7	Adjusted Net Profit Margin	-0.32%	1.68%
8	Return on Net Worth (Adj. ROE)	-1.43%	6.76%
9	Debtor Turnover Ratio	6.58	6.96
10	Working Capital Turnover Ratio	12.11	7.47
11	EBITDA to Operating Cash Flow	-0.08	0.43
12	Net Cash Position	-87.60	310.15

Financial Statements Summary

(Figures in ₹ Mn)

Particulars	Standalone	Consolidated
	February 11, 2024 to March 31, 2025 (Audited)	February 11, 2024 to March 31, 2025 (Audited)
Revenue from operations	23,223.75	34,835.72
Other income	119.21	51.14
Total income	23,342.96	34,886.86
Cost of material and stores and spare parts consumed	2,300.76	2,311.89
Employee benefits expense	18,159.27	27,263.42
Finance costs	192.44	377.92
Depreciation and amortisation expense	288.02	504.96
Other expenses	2,268.51	4,445.00
Total expenses	23,209.00	34,903.19
Share of Profits/(loss) of equity accounted investees (net of income tax)	0.00	0.00
Profit/(loss) before exceptional items and tax	133.96	-16.33
Exceptional items (Loss)	944.21	1,680.27
Profit/(Loss) Before Tax	-810.25	-1,696.60
Tax (Expense)/Credit	-14.53	-94.62
Profit/(Loss) for the year from Continuing Operations	-824.78	-1,791.22
Profit/(Loss) for the year from Discontinued Operations (net of tax)	0.00	0.00
Profit/(Loss) for the year	-824.78	-1,791.22
Other Comprehensive Income/(loss) for the year	47.05	5.42
Total Comprehensive Income/(loss) for the year	-777.73	-1,785.80
Basic EPS (in ₹) (For Continuing operations)	-5.54	-11.55
Diluted EPS (in ₹) (For Continuing operations)	-5.54	-11.55

RISKS AND MITIGATION

At Bluspring, we meticulously evaluate both external and internal factors to identify, assess, control, and effectively manage associated risks. Our meticulously crafted Enterprise Risk Management (ERM) framework, which comprehensively covers all aspects of our operations, enables us to gauge the likelihood and impact of identified risks, ensuring proactive risk mitigation.

- Our Board-approved Risk Management Policy delineates a structured and disciplined approach to risk management, aiding strategic decision-making. The Risk Management Committee, composed of Board members and C-suite Executives, diligently reviews and oversees the progress of mitigation plans, offering essential guidance and direction.
- The Corporate-level Risk Management Team maintains constant engagement with independent Internal Auditors to pinpoint areas necessitating strengthened processes and internal controls for enhanced risk management. The Audit Committee conducts in-depth discussions and evaluations of audit findings, including the status of management action plans.
- Business SOPs and policies, alongside centrally issued directives, serve as guiding principles for our internal controls, fortifying our risk management processes.

Risk Category	Description
Strategic Risks	Strategic risk involves uncertainties arising from an organisation's leadership decisions on long-term goals, competitive position, and successful execution of strategy. For example, risks associated with business model, service offerings, target markets, etc.
Operational Risks	Risks that impact our service delivery and business practices due to inadequate or failed internal processes, systems, or people. For example, risks associated with day-to-day operations, such as errors in procedures, technology failures, and the ability to scale based on business needs.
Financial Risks	Risks affecting the financial stability and profitability of the business, such as SLA management, fluctuations in market conditions, credit defaults, interest rate changes, etc.
Compliance Risks	Non-adherence to central, state, and international laws governing business activities may result in financial and reputational risks. For example, compliance with labour laws, licenses, and permits, etc.
Sustainability Risks	Risk refers to potential threats posed by environmental, social, and governance (ESG) factors that could adversely affect a company’s long-term viability and reputation. These factors include carbon footprint, diversity, inclusion, business ethics, etc.

Risk and Mitigation Measures by Company

Operating across multiple sectors, geographies, and service lines, Bluspring is exposed to a broad spectrum of risks. The complexity of managing large-scale, people-intensive operations in a compliance-driven environment requires a robust and forward-looking risk management framework. The Company adopts a proactive approach to risk management, identifying emerging threats, assessing potential impact, and implementing mitigation strategies to safeguard business continuity and stakeholder value.

Key Business Risks:

Risk Area	Risk Description	Mitigation Strategy
Workforce Management Risk	Difficulty in recruiting, training, and retaining qualified personnel; high attrition rates could disrupt operations and increase costs	• We invest in a robust people supply chain backed by strong recruitment, onboarding, and training programmes. • Our compensation models are benchmarked, and we have focused retention strategies to reduce attrition and ensure operational continuity.
Working Capital & Cash Flow Risk	Negative cash flows and working capital requirements impacting operations; difficulty in meeting short-term obligations	• We maintain diversified revenue streams across multiple service lines to reduce dependency on any single vertical. • Our collections and credit control processes are tightly managed to ensure healthy cash flows and minimal receivables risk. • We prioritise cash-generating contracts and business segments to maintain liquidity strength. • Strategic partnerships are leveraged to optimise working capital cycles and support operational continuity.
Labour Law Compliance Risk	Stringent labour regulations and compliance requirements across multiple states; potential penalties for non-compliance	• Our in-house legal and compliance teams ensure organisation-wide adherence to labour regulations through standardised processes. • Field teams receive regular training on labour law updates to stay aligned with evolving mandates. • We maintain proactive engagement with regulatory authorities to anticipate changes and ensure timely compliance.
Regulatory & Licensing Risk	Multiple licenses and approvals required across different business verticals; risk of suspension or non-renewal of critical permits	• We follow a centralised regulatory tracking system and leverage domain-specific legal expertise across business verticals. • All statutory licenses and permits are proactively applied for, renewed on time, and closely monitored. • Internal compliance audits are conducted periodically to ensure no lapses. • We maintain all critical certifications including ISO, PSARA, and OHSAS to meet client and regulatory expectations.
Data Privacy & Cybersecurity Risk	Risks related to data breaches, cyber-attacks, and non-compliance with evolving data protection regulations including DPDP Act 2023	• Our data protection framework is aligned with the IT Act, Privacy Rules, and the upcoming DPDP Act. • Security infrastructure is continuously strengthened through regular audits and timely system upgrades. • Employees undergo periodic training on data privacy and cybersecurity protocols to ensure frontline vigilance.
Food Safety & Quality Risk	Risks related to food contamination, safety violations, and regulatory penalties in catering business affecting reputation and operations	• We strictly comply with the FSS Act and all applicable food safety regulations across our operations. • A centralised kitchen model enables tighter quality control and consistency in large-scale meal preparation. • We conduct regular food safety audits and maintain necessary certifications to ensure hygiene and compliance.

INTERNAL CONTROLS AND GOVERNANCE

The Company maintains a comprehensive Internal Control System (ICS) that is fully aligned with the provisions of the Companies Act, 2013, and appropriately structured to address the scale, scope, and complexity of its business operations. The Board of Directors has established internal financial controls through well-defined policies and procedures that have been formally adopted by the Company. These controls ensure the efficient and effective operation of the business, compliance with all applicable laws, regulations, and regulatory directives, safeguarding of assets, proper authorisation of transactions, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Grant Thornton Bharat LLP serves as the internal auditor, operating within the scope and authority defined by the Audit Committee. To ensure independence and objectivity, the Internal Auditor reports directly to the Chairman of the Audit Committee. The Internal Auditor continuously monitors and evaluates the effectiveness of the Company's ICS while ensuring compliance with applicable laws and accounting policies.

Management conducts thorough reviews of these reports and implements appropriate corrective measures to strengthen control systems. Summaries of periodic audit findings are systematically presented to the Audit Committee for review. The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. The Audit Committee, comprises of four directors with three independent directors. Further, the chairperson of the Audit Committee is an independent director. Meetings of the Audit Committee are convened quarterly where the Internal Audit reports submitted by the Internal Auditor are reviewed. The Committee conducts comprehensive assessments of key audit findings to ensure the effectiveness of financial and internal controls, risk management systems, and related processes. These systems are continuously strengthened through regular audits and systematic reviews.

ESG INITIATIVES OVERVIEW

Bluspring is India's largest and most advanced infrastructure management company, integrating next-generation asset management with a deep commitment to innovation, operational excellence, and sustainability. ESG principles are embedded into our operations, policies, and decision-making.

Environment

As a service-focused organisation with a widespread presence across India, our environmental footprint is relatively modest, but our responsibility is not. We focus on effective resource management, emissions tracking, and energy efficiency.

We manage waste at source, route e-waste through authorised recyclers, and promote sustainable procurement. Our landscaping vertical maintains over 2.78 Mn sq. ft. of green cover. In FY 2024-25, we recorded GHG emissions of 173.76 tCO_2e (Scope 1), 535.38 tCO_2e (Scope 2), and 109.79 tCO_2e (Scope 3), with full inventory tracking in place.

Social

With a workforce exceeding 87,683, we focus on inclusion, employee wellbeing, and structured engagement. Over 15,000 first-time employees joined us this year, all with access to statutory benefits. Our diversity ratio among core staff stands at 25%, with a target of 30% by FY 2027-28. A strong safety culture and robust POSH framework support a respectful and secure workplace.

Governance

Governance at Bluspring is driven by an independent board and supported by well-established committees. Our policies on anti-bribery, whistle-blower protection, POSH, and risk management reinforce ethical conduct. Regular audits, internal controls, and compliance systems ensure transparency, accountability, and alignment with global ESG standards.

As we scale operations and deepen our market presence, our ESG commitments remain central to how we create long-term value.

HUMAN RESOURCE

At the heart of the Company's service delivery model is a diverse, distributed, and dynamic workforce that powers operations across multiple industries and geographies. FY 2024-25 was marked by a continued focus on building a people-first organisation, one that balances operational agility with long-term capability building. The company maintained a strong core-to-associate ratio, reflecting a strategic mix of domain expertise and scalable execution capacity. Structured learning and development programmes were deployed across levels, with a focus on leadership readiness, technical upskilling, and compliance training. Employee wellness remained a priority, supported through a suite of initiatives spanning preventive healthcare, mental wellbeing, insurance coverage, and digital access to health consultations. Workforce safety remained paramount, with regular safety audits, mandatory training modules, and strict adherence to operational protocols across sites.

The Company also deepened its commitment to inclusivity and representation by expanding hiring from tier-3 and rural locations, alongside initiatives to increase the participation of women in operational and supervisory roles. Engagement was driven through regular communication from leadership, employee recognition platforms, and open channels for feedback and grievance redressal. As client expectations evolve toward more tech-enabled and compliant service delivery, Bluspring's human capital strategy is increasingly aligned to these shifts, investing in frontline digital enablement, supervisory excellence, and a culture of accountability and care. As of March 31, 2025, Bluspring had a total workforce of about 87,683 employees across core and associate roles, forming the backbone of its service capabilities nationwide.

CAUTIONARY STATEMENT

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in the future.

Board's Report

Dear Shareholders,

The Board of Directors (**"Board"**) are delighted to present the First Annual Report of Bluspring Enterprises Limited (**"the Company"** or **"Bluspring"**) along with the audited financial statements (Standalone and Consolidated) for the period ended March 31, 2025 in compliance with the applicable provisions of the Companies Act, 2013 (**"the Act"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

Your Company was incorporated on February 11, 2024, as a wholly-owned subsidiary of Quess Corp Limited (**"QCL"**). During the year under review your Company entered into a composite scheme of arrangement amongst QCL, Digitide Solutions Limited and their respective shareholders and creditors whereby the businesses of QCL had demerged as below (**"Demerger Scheme"**):

- Quess Corp Limited: Workforce Management (Demerged Company)
- Digitide Solutions Limited: BPM solutions, Insurtech and HRO business (Resulting Company 1)
- Bluspring Enterprises Limited: Facility Management, Industrial Services and Investments (Resulting Company 2/ the Company)

The Hon'ble NCLT, Bengaluru Bench passed its order on March 4, 2025 approving the Demerger Scheme which was effective from March 31, 2025. The Appointed Date of the Demerger Scheme was April 1, 2024.

Pursuant to such demerger, the Operating Assets Management and Product-Led business of QCL was transferred to the Company on March 31, 2025.

In accordance with the Demerger Scheme, 14,89,49,413 equity shares were issued and allotted by the Board of Directors of the Company on April 21, 2025 to the shareholders of QCL as per the share entitlement ratio as consideration for the demerger. As such, the eligible shareholders of QCL as per record date of April 15, 2025, received one fully paid-up equity share of the Company for every fully paid-up equity share they held in QCL on April 21, 2025.

On June 11, 2025 your Company was successfully listed on the BSE Limited (BSE Scrip Code: 544414) and the National Stock Exchange of India Limited (NSE Symbol: BLUSPRING).

The consolidated performance of the Company and its subsidiaries for the period under review, i.e. February 11, 2024 to March 31, 2025 has been referred to wherever required.

1. FINANCIAL SUMMARY: STANDALONE AND CONSOLIDATED:

The standalone and consolidated financial highlights of the Company's operations are as follows:

Particulars	For the period February 11, 2024 to March 31, 2025 (₹ in millions, except per equity share data)	
	Consolidated	**Standalone**
Revenue from operations	34,835.72	23,223.75
Other Income	51.14	119.21
Total Income	34,886.86	23,342.96
Cost of material and stores and spare parts consumed	2,311.89	2,300.76
Employee benefit expenses	27,263.42	18,159.27
Other expenses	4,445.00	2,268.51
Finance Costs	377.92	192.44
Depreciation and Amortization Expense	504.96	288.02
Total Expenses	34,903.19	23,209.00
Profit/(loss) before exceptional items and tax	(16.33)	133.96
Exceptional items	1,680.27	944.21
Profit/(Loss) Before Tax	(1,696.60)	(810.25)
Tax Expense	(94.62)	(14.53)
Profit/(Loss) for the period	(1.791.22)	(824.78)
Total Comprehensive Loss for the period	(1,785.80)	(777.73)
Basic EPS (in ₹)	(11.55)	(5.54)
Diluted EPS (in ₹)	(11.55)	(5.54)

(Note: As the Company was incorporated on February 11, 2024, its first financial year is from the date of its incorporation, i.e. February 11, 2024 to March 31, 2025.)

A detailed performance analysis of various segments, business and operations are provided in the Management Discussion and Analysis which forms part of this report.

2. TRANSFER TO RESERVES:

There was no amount proposed to be transferred to the reserves during the year under review.

3. TRANSFER OF UNCLAIMED DIVIDEND/ UNPAID DIVIDEND/ SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company and its corresponding shares, are liable to be transferred to the Investor Education and Protection Fund (**"IEPF"**).

In accordance with the Demerger Scheme and share entitlement ratio provided therein, the Company on April 21, 2025 allotted one fully paid-up equity share for every fully paid-up equity share held by the shareholder in QCL as on April 15, 2025 (i.e. the record date).

Consequently, in cases where shareholders of QCL had their shares transferred to the IEPF for prior periods, a corresponding number of shares of the Company were also transferred to the IEPF Authority. Any corporate benefit associated with these shares emanating for subsequent periods would be credited to the IEPF Authority's account.

There is no other obligation for the period under review to transfer unpaid dividends and shares to the IEPF Authority.

4. DIVIDEND:

The Board of Directors have not recommended any dividend for the year under review.

The Dividend Distribution Policy adopted by the Company, in accordance with the provisions of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at https://bluspring.com/wp-content/uploads/2025/05/7.-Dividend-Distribution-policy.pdf

5. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

As part of the Demerger Scheme, the shares held by QCL in the following companies/ body corporates stood transferred to the Company w.e.f March 31, 2025, i.e. the effective date of the Demerger Scheme:

S.N.	Name of the Subsidiary	Category	Place of Incorporation
1	Monster.com (India) Private Limited	Subsidiary Company	India
2	Terrier Security Services (India) Private Limited	Subsidiary Company	India
3	Vedang Cellular Services Private Limited	Subsidiary Company	India
4	Trimax Smart Infraprojects Private Limited	Wholly owned Subsidiary Company	India
5	Agensi Pekerjaan Monster Malaysia Sdn. Bhd.	Step-down Foreign Subsidiary Company	Malaysia
6	Monster.Com.SG Pte Limited	Step-down Foreign Subsidiary Company	Singapore
7	Monster.Com.HK Limited	Step-down Foreign Subsidiary Company	Hong Kong

On account of above, the Company has 7 (seven) subsidiaries comprising of 4 (four) Indian subsidiary companies and 3 (three) step-down foreign subsidiaries companies. Out of the 4 (four) Indian subsidiary companies, 1 (one) is a wholly-owned subsidiary company.

Pursuant to the provisions of Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of all subsidiaries / associate companies / joint ventures of the Company (in Form AOC - 1) is attached to the financial statements of the Company.

In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are given as an annexure to the Consolidated Financial Statements in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with audited financial statements of the subsidiaries, are available on the Company's website at: https://bluspring.com/financial-information/

The Company has a policy for determining materiality of subsidiaries and the same is uploaded on the Company's website which can be accessed using the following link- https://bluspring.com/wp-content/uploads/2025/05/12.-Policy-for-determining-Material-Subsidiaries.pdf

There has been no material change in the nature of business of the subsidiaries of the Company.

Details pertaining to entities that became and ceased to be subsidiaries/ joint ventures/ associates of the Company during the year under review are also provided in the notes to the Consolidated Financial Statements, forming part of this Report.

A report of the salient features and a summary of the financial performance of each of the subsidiaries of the Company are presented below:

Monster.com (India) Private Limited

Monster.com (India) Private Limited (**"Monster"**) is a subsidiary of the Company with its registered office situated in Hyderabad, Telangana, India. Monster was incorporated under the Companies Act, 1956 on November 07, 2000. Monster has evolved from being a 'job board' to a global provider of everything a candidate needs for a successful career. Leveraging its technological capabilities, it seeks to connect people with the right job opportunities for over two decades.

During the Financial Year ended March 31, 2025, Monster reported a total revenue of ₹ 1,016 million and a net loss of ₹ 676 million against a revenue of ₹1,248 million and a net loss of ₹ 662 million in FY24.

Terrier Security Services (India) Private Limited

Terrier Security Services (India) Private Limited (**"Terrier"**) is a subsidiary of the Company with its registered office situated in Bengaluru, Karnataka, India. Terrier was incorporated under the Companies Act, 1956 on May 11, 2009. Terrier is one of India's top 10 security solutions providers. With 3 allied business verticals—Terrier Security Services, Terrier Electronic Security and Terrier Business Solutions, it offers a complete bouquet, covering the entire spectrum of security solutions such as manned guarding, electronic security services, loss prevention, training, and background verifications.

During the Financial Year ended March 31, 2025, Terrier reported a total revenue of ₹ 6,228 million and a net profit of ₹ 68 million against a revenue of ₹ 5,839 million and a net profit of ₹ 62 million in FY24.

Vedang Cellular Services Private Limited

Vedang Cellular Services Private Limited (**"Vedang"**) is a subsidiary of the Company with its registered office situated in Mumbai, Maharashtra, India. Vedang was incorporated under the Companies Act, 1956 on April 05, 2010. Vedang is engaged in the business of providing training, consultancy, advisory, engineering, installation and commissioning services in the field of cellular wireless telecom.

During the Financial Year ended March 31, 2025, Vedang reported a total revenue of ₹ 3,261 million and a net profit of ₹ 246 million against a revenue of ₹ 2,256 million and a net profit of ₹ 207 million in FY24.

Trimax Smart Infraprojects Private Limited

Trimax Smart Infraprojects Private Limited (**"Trimax"**) is a wholly owned subsidiary of the Company with its registered office situated in Bengaluru, Karnataka, India. Trimax was incorporated under the Companies Act, 2013 on July 13, 2017. Trimax is engaged in the business of service provider, contractor, supplier, vendor, system integrator, consultant, hardware software and technology provider upon award of a contract by Government, State Governments, Statutory Authorities, Municipal Authorities and City or Town Development Authorities.

During the Financial Year ended March 31, 2025, Trimax reported a total revenue of ₹ 35 million and a net profit of ₹ 38 million against a revenue of ₹ 139 million and a net profit of ₹ 38 million in FY24.

6. SIGNIFICANT DEVELOPMENTS IN FY25:

a) Composite Scheme of Arrangement

During the year under review, the Hon'ble National Company Law Tribunal, Bengaluru Bench passed its order on March 4, 2025, approving the Composite Scheme of Arrangement between Quess Corp Limited ('Demerged Company/ QCL'), Digitide Solutions Limited ('Resulting Company 1'), Bluspring Enterprises Limited ('Resulting Company 2/ the Company'), and their respective shareholders and creditors (**"Demerger Scheme"**), which was effective from March 31, 2025. The Appointed Date of the Demerger Scheme was April 1, 2024.

Pursuant to such demerger, the Operating Assets Management and Product-Led business of QCL was transferred to the Company on March 31, 2025.

b) Change in Share capital:

- Authorised Share Capital:

  Pursuant to the Demerger Scheme, the Board at its meeting held on April 1, 2025 approved increase in the authorised share capital of the Company from ₹ 10,00,000 (Indian Rupees Ten lakhs only) divided into 1,00,000 (One Lakh) equity shares of ₹ 10 (Indian Rupees Ten) each to ₹ 175,00,00,000 (Indian Rupees One Hundred and Seventy-Five Crores only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs) equity shares of ₹ 10 (Indian Rupees Ten) each.

- Paid-up Share Capital:

  In accordance with the Demerger Scheme;

  (i) The Board of Directors had allotted 14,89,49,413 equity shares having face value of ₹ 10 each on April 21, 2025 to the eligible shareholders, whose names appeared in the register of members and records of the depository as on the Record Date i.e. April 15, 2025; and

  (ii) The entire pre-scheme paid-up share capital of the Company comprising 10,000 equity shares of face value of ₹ 10 each stood cancelled and reduced, upon allotment of 14,89,49,413 equity shares by the Company. As on April 21, 2025 and date of this Report, the paid-up equity share capital of the Company is ₹ 148,94,94,130/- consisting of 14,89,49,413 equity shares having face value of ₹ 10 each.

c) Listing at BSE Limited and National Stock Exchange of India Limited

In terms of the Demerger Scheme, 14,89,49,413 equity shares of the Company were listed and commenced trading on BSE Limited and National Stock Exchange of India Limited, effective June 11, 2025.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to Section 186 of the Act and Schedule V to the SEBI Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments are provided as part of the Notes to financial statements.

8. MANAGEMENT DISCUSSION & ANALYSIS:

The Management Discussion and Analysis report as prescribed under Part B of Schedule V read with Regulation 34(3) of the SEBI Listing Regulations is provided in a separate section and forms part of this Report.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL KMP'S:

During the year under review, your Company experienced changes in its Board of Directors and Key Managerial Personnel as it transitioned into an independent entity following the demerger.

a) Non-Executive Directors

During the year, Mr. Ajit Abraham Isaac (DIN: 00087168) and Mr. Anish Thurthi (DIN: 08713000) were appointed as a Non-Executive Director effective from March 28, 2025. The shareholders approved their appointment through Extra-Ordinary General Meeting, conducted in accordance with applicable provisions of the Act, read with the applicable Rules and Secretarial Standards, on March 31, 2025, by requisite majority.

As part of the demerger exercise which resulted in segregation of the business and operations of the Demerged Company and Resulting Companies, Mr. Guruprasad Srinivasan (DIN: 07596207) and Ms. Ruchi Ahluwalia (DIN: 10273851) resigned as Non-Executive Directors with effect from March 31, 2025.

During the year, Mr. Gopalakrishnan Soundarajan (DIN:05242795) was appointed as a Non-Executive Director based on the recommendation of Nomination and Remuneration Committee effective from April 21, 2025. The shareholders approved his appointment through Extra-Ordinary General Meeting, conducted in accordance with applicable provisions of the Act, read with the applicable Rules, Secretarial Standards, and the SEBI Listing Regulations, on July 18, 2025, by the requisite majority.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses incurred by them to attend meetings of the Board/ Committees of the Company.

b) Independent Directors

The Company appointed the following Independent Directors:

- Mr. Sanjay Anandaram (DIN: 00579785), appointed on March 28, 2025
- Mr. N Suresh Krishnan (DIN: 00021965), appointed on March 28, 2025
- Ms. Srivathsala K.N. (DIN: 06465469), appointed on March 28, 2025
- Mr. Dinkar Gupta (DIN: 07674724), appointed on April 21, 2025

The shareholders approved appointment of Mr. Sanjay Anandaram, Mr. N Suresh Krishnan and Ms. Srivathsala K.N. on March 31, 2025 through Extra-Ordinary General Meeting by the requisite majority for a term of five consecutive years with effect from the date of appointment i.e. from March 28, 2025 to the end of March 27, 2030.

Mr. Dinkar Gupta was appointed as an Independent Director based on the recommendation of Nomination and Remuneration Committee effective from April 21, 2025. The shareholders further approved his appointment on July 18, 2025 through Extra-Ordinary General Meeting by the requisite majority for a term of five consecutive years with effect from the date of appointment i.e. from April 21, 2025 to the end of April 20, 2030.

The Company has received declarations from all Independent Directors confirming that they meet the independence criteria as stipulated under Section 149(6) of the Act and the SEBI Listing Regulations. They have duly registered with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA). In the Board's opinion, these Independent Directors satisfy the prescribed conditions and are independent of the Management.

c) Executive Directors

Mr. Kamal Pal Hoda (DIN: 09808793) was re-designated as Chief Executive Officer & Executive Director as per the recommendation of Nomination and Remuneration Committee (**"NRC"**) on March 31, 2025 approved by the Board of Directors in the meeting held on March 31, 2025. The shareholders approved his appointment through Extra-Ordinary General Meeting, conducted in accordance with applicable provisions of the Act, read with the applicable Rules and Secretarial Standards, on March 31, 2025, by the requisite majority with effect from April 01, 2025.

None of the Directors of the Company are disqualified from being appointed as Directors under Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

d) Director retiring by rotation

In accordance with the provisions of Section 152 of the Act read with rules made thereunder and the Articles of Association of the Company, Mr. Ajit Abraham Isaac (DIN: 00087168), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting (**"AGM"**) and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the AGM Notice.

e) Key Managerial Personnel

During the year, Mr. Kamal Pal Hoda was re-designated as Chief Executive Officer and Executive Director, based on the recommendation of the Nomination and Remuneration Committee on March 31, 2025, and approved by the Board of Directors at its meeting held on the same day. His appointment became effective from April 1, 2025, was subsequently approved by the shareholders at the Extra-Ordinary General Meeting (**"EGM"**) held on March 31, 2025.

Mr. Prapul Sridhar was appointed as the Chief Financial Officer of the Company based on the recommendation of the Nomination and Remuneration Committee and approval of the Board on March 31, 2025. His appointment became effective from April 1, 2025.

Mr. Arjun Makhecha was appointed as the Company Secretary and Compliance Officer of the Company based on the recommendation of the Nomination and Remuneration Committee on April 21, 2025 and approved by the Board of Directors at its meeting held on the same day. His appointment became effective from April 21, 2025.

As at the date of this report, the Key Managerial Personnel of the Company includes: Mr. Kamal Pal Hoda, CEO & Executive Director; Mr. Prapul Sridhar, Chief Financial Officer; and Mr. Arjun Makhecha, Company Secretary and Compliance Officer.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and information and explanations received from the Company, confirm that:

a) in the preparation of the annual financial statements for the period ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared annual accounts of the Company on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) they have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

11. ANNUAL BOARD EVALUATION AND FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS:

Pursuant to the provisions of Section 134 of the Act, and Regulation 19 of the SEBI Listing Regulations, an annual performance evaluation of the Board, Board level Committees, and Individual Directors should be conducted, in order to ensure that the Board and Board level Committees are functioning effectively and demonstrating good governance.

As the majority of the Directors were appointed on March 28, 2025 and the Board level Committees was constituted on March 28, 2025, the Company will undertake a comprehensive evaluation exercise in FY 2025-26. The Board believes that an effective and meaningful evaluation can be conducted only after the Directors have served a reasonable tenure and have had sufficient opportunity to contribute and interact as a cohesive unit.

The Independent Directors are regularly informed during meetings of the Board and Committees about the business strategy, activities, manufacturing operations, updates on the industry, and regulatory developments. On May 30, 2025, a familiarization program was conducted for all the independent directors of the Company where they were familiarized with the Company's business, operations, business plans, strategy, functions, policies and procedures and performance of its subsidiaries. Details of the familiarization programs provided to the Directors are mentioned in the Report on Corporate Governance and the above details can be accessed in the web-link i.e. https://bluspring.com/disclosure-under-regulation-46/ .

12. AUDITORS & AUDITORS' REPORT:

a) Statutory Auditors

Pursuant to the provisions of Section 139 (6) of the Act and the rules framed thereunder, M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.008072S) were appointed as First Statutory Auditors of the Company by the Board at its meeting held on February 15, 2024 to hold office until the conclusion of the 1st Annual General Meeting of the Company.

The Board has duly examined the Statutory Auditors' Report to the audited financial statements for period ended March 31, 2025, which is self- explanatory. Clarifications, wherever necessary, have been included in the notes to the Financial Statements section of the Annual Report.

The Statutory Auditors issued an unmodified opinion on the standalone and consolidated financial statements of the Company for the period ended March 31, 2025. Further, the Statutory Auditors also issued an unmodified opinion on internal financial controls with reference to the financial statements (standalone and consolidated) for the period ended March 31, 2025. The Auditors Report is enclosed with the financial statements in this Report.

During the year under review, the Auditors have not reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

Based on the recommendation of the Audit Committee at its meeting held on July 31, 2025, and as approved by the Board of Directors in its meeting held on the same date, the Board has proposed for the approval of the shareholders, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), as Statutory Auditors of the Company for a period of five years commencing from the financial year 2025-26 and upto the financial year 2029-30. The appropriate resolution seeking approval of the Shareholders for the appointment of Statutory Auditors forms part of the Notice convening the 1st AGM of your Company.

b) Secretarial Auditors

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had approved the appointment of M/s. RLS & Associates, Practicing Company Secretaries (Firm Registration No. S2019TN681800) as the Secretarial Auditors to undertake the Secretarial Audit of the Company for the first accounting year/financial year i.e., from date of incorporation till March 31, 2025.

The Secretarial Audit Report for FY25 is annexed as **'Annexure 1'** and forms an integral part of this report. The Secretarial Audit Report does not contain any qualification or adverse remark for the year under review.

During the year under review, the Secretarial Auditors have not reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

Based on the recommendation of the Audit Committee at its meeting held on July 31, 2025, and as approved by the Board of Directors in its meeting held on the same date, the Board has proposed for the approval of the shareholders, the appointment of M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR14800), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five (5) years commencing from FY 2025-26 to FY 2029-30. The appropriate resolution seeking approval of the Shareholders for the appointment of Secretarial Auditors forms part of the Notice convening the 1st AGM of your Company.

c) Internal Auditors

Based on the recommendation of the Audit Committee at its meeting held on April 21, 2025, the Board has approved in its meeting held on the same date the appointment of M/s. Grant Thornton Bharat LLP (Firm Registration Number: AAA-7677) as the Internal Auditors of the Company for FY2025-26 to conduct the audit on the basis of a detailed internal audit plan which is finalized in consultation with the Audit Committee. The Internal Auditors submit its findings and report to the Audit Committee of the Company on a quarterly basis.

d) Cost Audit

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is not applicable to the Company and accordingly, such accounts and records are not maintained.

13. RISK MANAGEMENT:

We have embraced an integrated Enterprise Risk Management (ERM) framework operationalised throughout the organisation by our dedicated Risk management team. Tailored to accommodate our diverse business needs, our ERM Framework draws from the standards of COSO and ISO 31000, ensuring alignment with best practices and principles.

Our framework facilitates systematic and proactive risk identification, actively engaging Business Leaders, Functional Heads, and Process Owners. By discerning and mitigating risks, our organisation optimises performance and expedites decision-making. Furthermore, our ERM framework comprehensively identifies strategic, operational, financial, compliance, and sustainability risks, considering both internal and external dimensions across all categories.

Supported by a robust and dynamic internal control system, our ERM Framework boasts the following features:

- Our Board-approved Risk Management Policy delineates a structured and disciplined approach to risk management, aiding strategic decision-making. The Risk Management Committee, composed of Board members and C-suite Executives, is tasked with diligently reviewing and overseeing the progress of mitigation plans, offering essential guidance and direction.

- The Corporate-level Risk Management Team constantly engages with independent Internal Auditors to pinpoint areas necessitating strengthened processes and internal controls for enhanced risk management. The Audit Committee conducts in-depth discussions and evaluations of audit findings, including the status of management action plans.

- Business SOPs and policies, alongside centrally issued directives, serve as guiding principles for our internal controls, fortifying our risk management processes.

The Risk Management policy, as approved by the Board, is displayed on the official website of the Company and can be accessed by using the link - https://bluspring.com/wp-content/uploads/2025/05/4.-Risk-Management-Policy.pdf

14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains a robust Internal Control System (ICS), meticulously aligned with the provisions of the Act and tailored to the scale, scope, and intricacy of its business operations. The Board of Directors have established internal financial controls through comprehensive policies and procedures duly adopted by the Company. These measures ensure the smooth and effective functioning of its business, compliance with all pertinent laws, regulations, and directives from regulatory bodies, protection of assets, authorisation of transactions, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

M/s. Grant Thornton Bharat LLP conducts internal audit reviews, with the scope and authority stipulated by the Audit Committee. To maintain independence, the Internal Auditor reports directly to the Chairman of the Audit Committee. The Internal Auditor diligently monitors and evaluates the efficiency of the Company's internal control system, ensuring adherence to laws and accounting policies. The Management meticulously reviews these reports and implements corrective actions to bolster controls. Summaries of periodic audit findings are presented to the Audit Committee.

During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY25, and their adequacy is included in the Management Discussion and Analysis, which forms part of this Report.

15. RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered during FY25 were on an arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered by the Company during the year that required shareholders approval under Section 188 of the Act or Regulation 23 of the SEBI Listing Regulations.

The Audit Committee reviews all related party transactions entered into by the Company on a quarterly basis. Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has filed reports on related party transactions with the Stock Exchange(s).

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties, if any, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **'Annexure 2'** in Form AOC-2 and the same forms part of this report. Details pertaining to the related party transactions entered during the year under review are also provided in the notes to the Financial Statements, forming part of this Report.

The Company has adopted a policy for dealing with Related Party Transactions and is made available on the Company's website at – https://bluspring.com/wp-content/uploads/2025/05/8.-_Policy-on-Criterial-for-determining-RPT.pdf

16. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON NOMINATION, REMUNERATION, BOARD DIVERSITY, EVALUATION AND SUCCESSION:

a) Policy on Director's Appointment and Remuneration

In compliance with the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Board, on the recommendation of the Nomination and Remuneration Committee has approved the criteria for determining qualifications, positive attributes, and independence of Directors in terms of other applicable provisions of the Act and the rules made thereunder, both in respect of Independent Directors and other Directors, as applicable. The Board has adopted a policy which provides for the appointment of Directors, viz. educational and professional background, general understanding of the Company's business dynamics, global business and social perspective, personal achievements and Board diversity, removal and remuneration of Directors, Key Managerial Personnel (**"KMP"**) and Senior Management Personnel and also on succession planning and evaluation of Directors. The policy on remuneration is available on our website at: https://bluspring.com/wp-content/uploads/2025/05/11.-Nomination-and-Remuneration-Policy.pdf

b) Board Diversity

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will leverage differences in thought, perspective, knowledge and industry experience and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in financial, global business, leadership, technology, mergers & acquisitions, Board service, strategy, sales and marketing, Environment, Social and Governance (ESG), risk and cybersecurity and other domains, to help us retain our competitive strength.

The Board recognizes importance of diverse composition and has therefore adopted a Board Diversity Policy. The Board has evaluated the policy with the purpose of ensuring adequate diversity in its Board of Directors, which enables them to function efficiently and foster differentiated thought processes at the back of varied industrial and management expertise. The policy is made available on the Company's website which can be accessed at the web link - https://bluspring.com/wp-content/uploads/2025/05/3.-Policy-on-Board-Diversity.pdf

Additional details on Board diversity are available in the Corporate Governance Report.

17. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

The criteria for making payment to Non-Executive Directors is available on the website of the Company at – https://bluspring.com/wp-content/uploads/2025/05/11.-Nomination-and-Remuneration-Policy.pdf

18. EMPLOYEE STOCK OPTION PLAN ("ESOP")/ RESTRICTED STOCK UNITS ("RSUS"):

In accordance with the Demerger Scheme, your Company has formulated a Special Purpose SOP 2025 viz., 'Bluspring Enterprises Limited – Special Purpose Stock Ownership Plan 2025' (**"Special Purpose SOP 2025"/ "Plan"**) to grant restricted stock units (**"RSU's"**) to the eligible employees who were granted RSU's by QCL under the Quess Stock Ownership Plan 2020 (**"QSOP 2020"**) and who were transferred to the Company pursuant to such demerger on terms not prejudicial or less favorable to than those provided under the QSOP 2020.

The Board based on the recommendation of the Nomination and Remuneration Committee formulated the aforementioned Special Purpose SOP 2025 at its meeting held on April 21, 2025 for grant of RSU's not exceeding 18,35,490 (Eighteen Lakhs Thirty-Five Thousand Four Hundred and Ninety) RSU's to the eligible employees in one or more tranches, from time to time, which in aggregate is exercisable into not more than 18,35,490 (Eighteen Lakhs Thirty-Five Thousand Four Hundred and Ninety) equity shares of face value of Rs.10 (Ten) each fully paid up. Such grant of RSU's is subject to receipt of necessary approval from the stock exchanges.

19. PARTICULARS OF EMPLOYEES:

The Company is required to give disclosures under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as **'Annexure 3'** and forms an integral part of this Report.

Pursuant to the Demerger Scheme, the employees were operationally transferred from QCL to the Company with effect from April 1, 2025. As such during the period under review, the Company did not have any employees. Accordingly, the statement required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable for the period under review.

20. CORPORATE GOVERNANCE:

Your Company has put in place governance practices as prevalent globally. The Corporate Governance Report and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with the above laws, to report concerns about unethical behaviour, violations of system, actual or suspected fraud or grave misconduct by the employees. The details of the Policy have been disclosed in the Corporate Governance Report, which forms part of this report and is also available on the website of the Company - https://bluspring.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company being an advanced infrastructure management organisation has a low operational carbon footprint. However, the organization remains committed to energy efficiency, climate change, and optimal resource consumption. The Company is committed to minimizing its environmental footprint through efficient energy use and smart technology integration. The Company proactively adopts sustainable practices to enhance operational efficiency and support its broader ESG Goals.

Some of the key initiatives undertaken by the Company to enhance energy efficiency includes:

- Promoting Paperless workflows/office leveraging digital tools which will replace manual workflows eventually leading to resource usage & optimization.
- Air-Conditioner systems are regulated through optimized temperature settings adapting in accordance with the climate helps to balance energy efficiency and employee comfort.
- "Switch off when not in use" Policy ensures that all non-essential electrical appliances and lighting are turned off during non-working hours to reduce energy waste.
- The Company in terms of technology integration continues to strengthen its digital infrastructure through its internal technology team.

As an infrastructure management organization, your Company views energy conservation as one of the prime levers in sustainability and a has a broader commitment to its ESG goals. Your Company is working constantly with its operational teams in adopting new technology which not only helps in resource optimisation but improves overall business efficiency.

At Bluspring, we proactively embrace technology absorption to enhance operational efficiency, reduce environmental impact, and strengthen compliance processes. A key initiative has been the adoption of advanced digital onboarding tools, enabling centralized document screening and verification. This approach not only streamlines workflows and improves accuracy but also significantly reduces our carbon footprint by eliminating the need for physical paperwork and decentralized processing. Through such technology-driven practices, we align innovation with sustainability, ensuring both operational excellence and environmental responsibility.

The details of foreign exchange earnings and outgo as on March 31, 2025 are given below:

- Expenditure in foreign currency: ₹ 1.11 million
- Earnings in foreign currency: ₹ 31.83 million

23. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Board has constituted a Corporate Social Responsibility (CSR) Committee to monitor the implementation of CSR activities within your Company. and also has in place a CSR Policy, which is available on the Company's website at https://bluspring.com/wp-content/uploads/2025/05/6.-CSR-Policy.pdf

During the year under review, the Company was not required to make CSR expenditure as per Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014. As per rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, an annual report on CSR are appended herewith as **'Annexure 4'** to the Board's Report.

24. DEPOSITS:

Your Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on March 31, 2025.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE RREGULATORS/ COURTS/ TRIBUNALS:

There was no instance of any significant and material orders passed by the Regulators, Courts or Tribunals that would impact the going concern status and Company's operations in the future.

26. DEBENTURES:

As on March 31, 2025, the Company does not have any debentures.

27. MEETINGS OF THE BOARD:

The Board met ten (10) times during the period under review. The particulars of the meetings held and attendance of the Directors in the meetings are detailed in the Corporate Governance Report that forms part of this Report.

28. ANNUAL RETURN:

In terms of Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return as on March 31, 2025 is available on the Company's website at - https://bluspring.com/investor-other-information/

29. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company is committed to provide a safe and conducive work environment to its employees and has zero tolerance for any actions which may fall under the ambit of sexual harassment at the workplace.

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"POSH Act"**) and the rules thereunder. There are regular sessions offered to all employees to increase awareness on the topic and the Committee and other senior members have undergone a training session.

An Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, has been constituted to enquire into complaints, and to recommend appropriate action, wherever required, in compliance with the provisions of the POSH Act. Details of complaints pertaining to sexual harassment that was filed, disposed-off and pending during the financial year are provided in the Report on Corporate Governance, which forms part of this Report.

30. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for the Directors and senior management of the Company. As prescribed under Regulation 17 of the SEBI Listing Regulations, a declaration signed by the CEO and Executive Director affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for FY25 forms part of the Corporate Governance Report.

31. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company and date of this report other than those specified in this report.

32. CYBER-SECURITY:

The Company is maintaining a secure digital environment as a top priority. As we continue to expand across facility management, food services, security services, and industrial and telecom infrastructure maintenance, cybersecurity remains central to protecting our operations, client data, and service delivery. Following our demerger from QCL, we have strengthened our focus on securing both cloud-based and traditional IT systems.

Our cybersecurity approach is guided by globally recognized standards, ensuring that security practices align with business goals and compliance requirements. A dedicated cybersecurity council oversees policies, regularly reviewing risks and adapting to evolving threats across on-premises and cloud environments.

We proactively assess risks related to both infrastructure and third-party vendors, ensuring security throughout our digital ecosystem. These assessments inform the ongoing enhancement of our security framework to address emerging challenges in cloud and hybrid operations.

We adopt a layered security strategy designed to protect data, systems, and networks. Measures include controlled access, data protection protocols, continuous system monitoring, and strong endpoint security across all platforms.

Our incident response plans are regularly tested and updated to ensure readiness against potential cyber incidents. Business continuity measures, including automated backup and recovery capabilities, safeguard operational stability in the face of disruptions.

The Company maintains compliance with global standards such as ISO 27001 and GDPR through regular audits and strict adherence to data protection obligations. These certifications validate our commitment to maintaining a secure and resilient IT environment. Clear roles and responsibilities support accountability across all technology environments.

Ongoing employee training ensures that all staff remain vigilant against cyber threats and are equipped to follow best practices for securing Company systems and data.

We enforce strict security standards for all vendors and partners who interact with our systems, ensuring that they meet our compliance and risk management expectations.

Cybersecurity remains an essential pillar of the Company's operational resilience. Through strong governance, continuous improvement, recognized certifications, and a security-first culture, we protect our assets, client trust, and service excellence in an evolving digital landscape.

33. SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

34. OTHER DISCLOSURES:

- There is no change in nature of business of the Company.
- There were no instances where the Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial Institution.
- There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the business of the Company.

35. ACKNOWLEDGEMENTS:

The Board wishes to place on record its sincere gratitude and appreciation of the efforts put in by your Company's employees for achieving encouraging results. The Board also wishes to thank the shareholders, distributors, vendors, customers, bankers, government and all other business associates forming part of the Bluspring family for their continued support and co-operation during the year.

For and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Sd/-
Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: July 31, 2025

Annexure -1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BLUSPRING ENTERPRISES LIMITED
3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur,
Bangalore, Bangalore South, Karnataka, India, 560103

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLUSPRING ENTERPRISES LIMITED** [Corporate Identity No. U81100KA2024PLC184648] **(hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.;

(v) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company and categorized under the following major heads/groups:

I have also examined compliance with the applicable clauses of the following:

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors before schedule of the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Board of Directors / Committee Members and there were no dissenting members views recorded in the minutes. Further, in the minutes of the General Meeting, the members who voted against the resolution(s) have been properly recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per our verification of records of the Company, We, further report that:

a. the Company has not amended the MOA & AOA during the year under review.

b. The Company has not declared any dividend during the year under review.

c. During the year, the Company has not entered into any contract or arrangements with related parties falling within the purview of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014. The transactions entered into by the Company with the existing related parties are in the ordinary course of its business and on an arm's length basis.

d. The Statutory Combined Registers as required under the Companies Act has been maintained.

e. All Minutes has been kept properly for all meeting (Board and General Meetings).

During the year under review the company has filed all forms with Registrar of Companies (ROC) within due dates as prescribed under Companies Act.

FOR RLS & ASSOCIATES
Sd/-
RAJIBLOCHAN SARANGI
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

Place: Chennai
Date: 31.07.2025
UDIN: A020312G000901271
Peer Review No.2491/2022

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

OUR REPORT OF EVEN DATE IS TO BE READ ALONG WITH THIS LETTER.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed to provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same had been subjected to review by the statutory auditors and other designated professionals.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random check basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

FOR RLS & ASSOCIATES
Sd/-
RAJIBLOCHAN SARANGI
PRACTICING COMPANY SECRETARY
M No. A20312, CP NO. 17498

Place: Chennai
Date: 31.07.2025
UDIN: A020312G000901271
Peer Review No.2491/2022

Annexure-2

FORM NO. AOC-2

Particulars of Contracts / Arrangements made with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered into during the year ended 31 March, 2025, which were not at arm's length basis. The Company has laid down policies and processes/ procedures to ensure compliance with the subject section in the Companies Act, 2013 and the corresponding Rules. Besides, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and the nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Not Applicable					

There were no material contracts or arrangements or transactions entered into during the financial year ended 31 March, 2025 crossing the materiality threshold as per the Companies Act, 2013. The details of contracts or arrangements or transactions at arm's length basis for the year ended 31 March, 2025 are detailed in the Notes to Financial Statement annexed to the Annual Report for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company from time to time.

For and on behalf of Board of Director of
Bluspring Enterprises Limited

Sd/-
Ajit Isaac
Chairman
DIN: 00087168

Date: 31/07/2025
Place: Bengaluru

Annexure 3

DISCLOSURES PURSUANT TO SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a. Ratio of the remuneration of Directors to the median remuneration of the employees of the Company for the financial year:

During the FY 24-25, the Company has not paid any remuneration to its Non-Independent Directors. Further, Independent Directors were paid only sitting fees as approved by Board of Directors. Details of sitting fees paid to Independent Directors are provided in the Corporate Governance Report.

The Company did not have any employees as of March 31, 2025. Pursuant to the Demerger Scheme, the employees were operationally transferred from Quess Corp Limited (**"QCL"**) to the Company effective April 1, 2025. Accordingly, ratio of the remuneration of directors for the FY 2024-25 to the median remuneration of employees is not ascertainable.

b. Percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors	Non-Independent Directors were not paid any remuneration. Independent Directors were only paid sitting fees.
Mr. Kamal Pal Hoda, Executive Director and Chief Executive Officer	Nil, as he held position from April 01, 2025
Mr. Prapul Sridhar, Chief Financial Officer	Nil, as he held position from April 01, 2025
Mr. Arjun Makhecha, Company Secretary	Nil, as he held position from April 21, 2025

c. Percentage increase in the median remuneration of employees in the financial year: Not Applicable, as the Company had no employees as of March 31, 2025. Pursuant to demerger, the employees were transferred from QCL to the Company effective April 1, 2025.

d. Number of permanent employees on the rolls of Company: Not Applicable, as the Company had no employees as of March 31, 2025. Pursuant to demerger, the employees were transferred from QCL to the Company effective April 1, 2025.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable, as the Company had no employees as of March 31, 2025. Pursuant to demerger, the employees were transferred from QCL to the Company effective April 1, 2025.

f. Affirmation that the remuneration is as per the remuneration policy of the Company: Not Applicable, as the Company had no employees as of March 31, 2025. Pursuant to demerger, the employees were transferred from QCL to the Company effective April 1, 2025.

For and on behalf of Board of Director of
Bluspring Enterprises Limited

Sd/-
Ajit Isaac
Chairman
DIN: 00087168

Date: 31/07/2025
Place: Bengaluru

Annexure 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

1. Brief outline on CSR Policy of the Company:

For the period under review, the requirement of constitution of a CSR Committee was not applicable to the Company.

The Board approved the CSR policy on April 1, 2025 and the CSR Committee was constituted on April 21, 2025.

CSR is an integral part of the Bluspring's business strategy, its values and everyday actions. Our vision clearly states – "Actively contribute to the community by positively impacting people's lives, particularly in health and education. Our goal is to build a healthy and educated workforce."

The Board adopted the CSR Policy indicating the activities to be undertaken by the Company and the Company's philosophy for representing its responsibility as a corporate citizen and formulates the guidelines and mechanisms for undertaking development programs for sustainable development of the community at large and is titled as the 'Bluspring CSR Policy'.

Our initiatives are aligned to Quess Foundation, the CSR arm of the Company, which acts as a catalyst for deep societal impact in India (Karnataka & Tamil Nadu), focusing on education and healthcare.

Key Focus areas include Health and Education targeting children through various approaches which is mapped with the activities as prescribed in Schedule VII to the Companies Act, 2013.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation	Category	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Dinkar Gupta	Chairperson	Non-Executive, Independent Director	Nil	Nil
2.	Mr. Anish Thurthi	Member	Non-Executive, Director	Nil	Nil
3.	Mr. Kamal Pal Hoda	Member	CEO & Executive Director	Nil	Nil
4.	Mr. N. Suresh Krishnan	Member	Non-Executive, Independent Director	Nil	Nil

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

S. No.	Particulars	Web-link
1	Composition of CSR committee	https://bluspring.com/corporate-governance/
2	CSR Policy	https://bluspring.com/wp-content/uploads/2025/05/6.-CSR-Policy.pdf
3	CSR projects	https://bluspring.com/csr/

4. **Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not applicable for the period under review

5. a) Average net profit of the Company as per section 135(5): **Not applicable**

   b) Two percent of average net profit of the Company as per section 135(5): **Not applicable**

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: **Not applicable**

   d) Amount required to be set off for the financial year: **Not Applicable**

   e) Total CSR obligation for the financial year [(b)+(c)- (d)]: **Not Applicable**

   [All the above parameters/ requirements are not applicable for the period under review, as the Company got incorporated only on February 11, 2024 and this is the first year of its operations and accounts.]

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): **Not Applicable**

b) Amount spent in Administrative Overheads: **Not Applicable**

c) Amount spent in Impact Assessment, if applicable: **Not applicable**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Not Applicable**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of Transfer
NIL					

f) Excess amount for set-off, if any: **Not Applicable**

Sl. No	Particular	Amount (in ₹)
(1)	**(2)**	**(3)**
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	**Not applicable**
ii.	Total amount spent for the Financial Year	
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

[All the above parameters/ requirements are not applicable for the period under review, as the Company got incorporated only on February 11, 2024 and this is the first year of its operations and accounts.]

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
All the above parameters/ requirements are not applicable for the period under review, as the Company got incorporated only on February 11, 2024 and this is the first year of its operations and accounts.								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
All the above parameters/ requirements are not applicable for the period under review, as the Company got incorporated only on February 11, 2024 and this is the first year of its operations and accounts.							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not applicable for the period under review, as the Company got incorporated only on February 11, 2024 and this is the first year of its operations and accounts.

For and on behalf of the Board of Directors of
Bluspring Enterprises Limited

SD/-
Kamal Pal Hoda
CEO & Executive Director
DIN: 09808793

Date: July 31, 2025
Place: Bengaluru

SD/-
Dinkar Gupta
Chairman, CSR Committee
DIN: 07674724

Date: July 31, 2025
Place: Chicago, USA

Corporate Governance Report

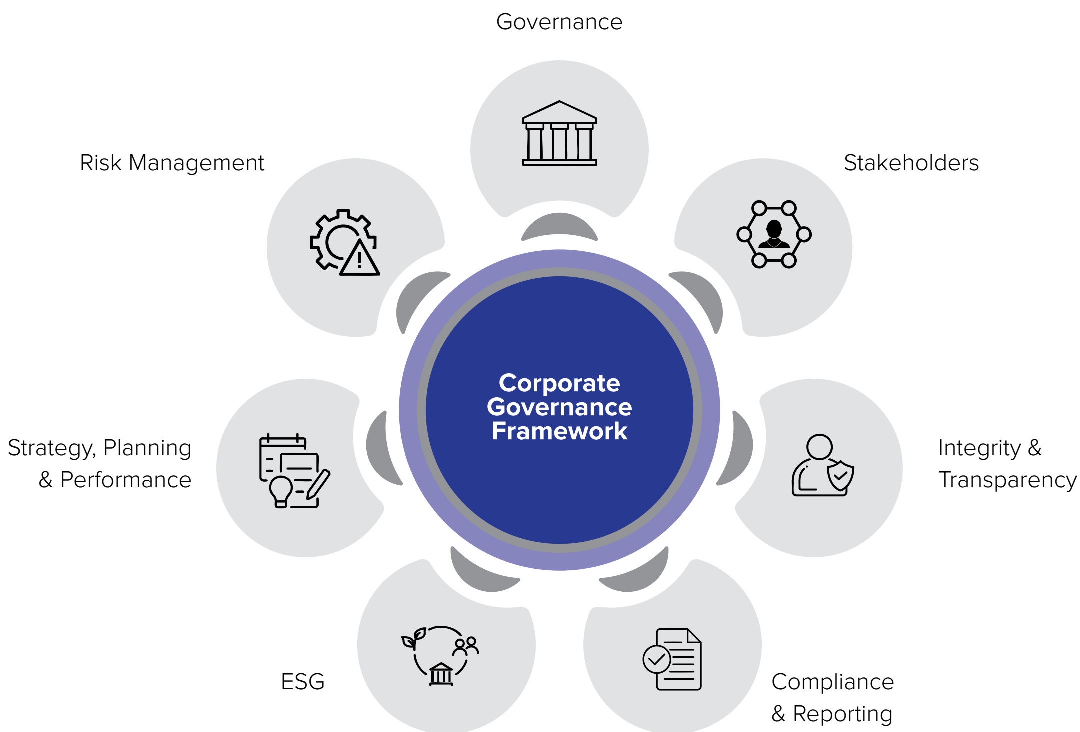
OUR PHILOSOPHY:

Our philosophy revolves around fostering sustainable practices that benefit not only our Company but also the communities and environments in which we operate. We integrate ESG imperatives into strategic planning, performance evaluation, and enterprise-wide risk management. A board-supported framework ensures accountability, with robust compliance & reporting mechanisms safeguarding integrity and trust.

We are committed to nurturing strong and meaningful relationships with our stakeholders that is built on trust. Innovation and continuous improvement, coupled with transparent processes, drive our philosophy, propelling us to exceed expectations.

The Company has embraced a robust code of conduct that defines the organisation's mission, values and principles, linking them with standards of professional conduct. This code articulates the values the organisation wishes to foster in leaders and employees and, in doing so, defines desired behaviour. As a result, written codes of conduct and ethics has become benchmarks against which individual and organisational performance is measured.

THE FOLLOWING IS THE FRAMEWORK OF CORPORATE GOVERNANCE:



CORPORATE GOVERNANCE

Corporate governance at our Company involves oversight by the Board of Directors and Committees, adherence to legal and regulatory frameworks, ethical business policies, transparent disclosures, rigorous risk and performance management. We prioritise disclosures and transparency, fostering accountability across all levels of the organisation.

BOARD OF DIRECTORS:

The Board of Directors (**'the Board'**) are elected by the Shareholders to oversee the Company's overall functioning. The Board is responsible for providing strategic guidance and supervision, overseeing the management's performance and governance of the Company on behalf of the Shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs. To sum up, the Board's key purpose is to ensure the Company's prosperity by collectively directing the Company's affairs, while meeting the appropriate interests of its Shareholders and relevant stakeholders.

Pursuant to the Composite Scheme of Arrangement with respect to the demerger of Quess Corp Limited (**"QCL"**) by way of a transfer of Demerged Undertaking 2 into the Company which was approved vide order passed by the Hon'ble National Company Law Tribunal, Bengaluru bench on March 04, 2025 and effective from March 31, 2025 (**"Demerger Scheme"**), the Company began operations and business as an independent entity from the FY 2025-26 onwards. Further, the Company got listed on the BSE and NSE on June 11, 2025.

The Board is committed to represent the long-term interests of the stakeholders and in providing effective governance over the Company's affairs and exercising reasonable business judgement on the affairs of the Company. None of the Directors are related inter-se or are a member of an extended family. None of the Directors have received any loans or advances from the Company during the year under review.

DIRECTORS WITH PECUNIARY RELATIONSHIPS OR BUSINESS TRANSACTIONS WITH THE COMPANY:

During the period under review, the Non-Executive Independent Directors received sitting fees for attending meetings of the Board and Committees as approved by the Board and the Shareholders of the Company under the Companies Act, 2013 (**"the Act"**) as applicable.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board, and the interested Directors neither participate in the discussion nor vote on such matters.

COMPOSITION OF THE BOARD:

Our Board represents an appropriate mix of Executive Directors (**'EDs'**), Non-Executive Non-Independent Directors (**'NEDs'**) and Independent Directors (**'ID'**), which is compliant with the Act & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**). and is also aligned with the best practices of Corporate Governance.

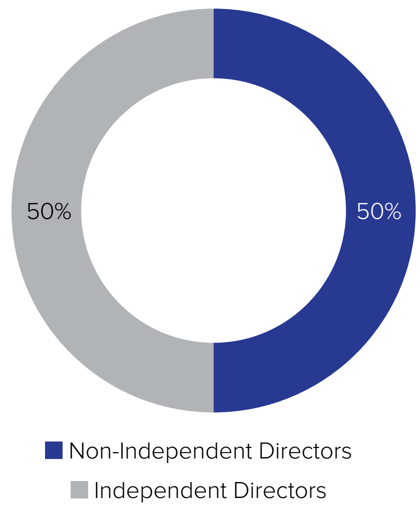
The first Directors of the Company were:

1. Mr. Kamal Pal Hoda, Non-Executive Director
2. Mr. Guruprasad Srinivasan, Non-Executive Director
3. Ms. Ruchi Ahluwalia, Non-Executive Director

As part of the demerger exercise which resulted in segregation of the business and operations of the Demerged Company and Resulting Companies, Mr. Guruprasad Srinivasan and Ms. Ruchi Ahluwalia resigned w.e.f March 31, 2025.

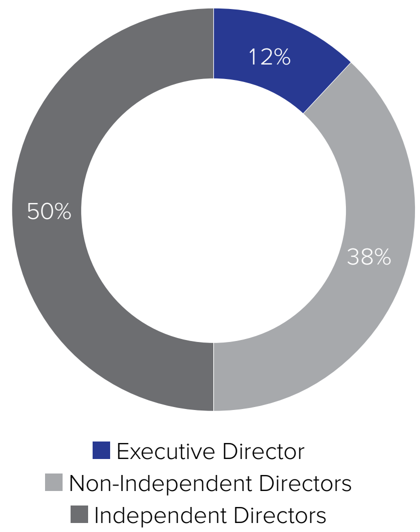
As on March 31, 2025, the Board of Directors of the Company comprised of 6 (Six) members, consisting of 3 (Three) Non-Executive Non-Independent Directors, and 3 (Three) Independent Directors. Out of the total members, 1 (One) is a Non-Executive Chairperson and 1 (One) is a woman independent director.

Board of Directors



On April 21, 2025, the Board of Directors of the Company comprised of 8 (Eight) Directors consisting of 1 (One) Executive Director, 3 (Three) Non-Executive Non- Independent Directors, and 4 (Four) Independent Directors.

Board of Directors



The following is the composition of the Board of Directors as on March 31, 2025:

Sl. No.	Name of Director	Category	Effective Date
1.	Ajit Abraham Isaac	Chairman, Non-Executive Director	March 28, 2025
2.	Kamal Pal Hoda*	Non-Executive Director	February 11, 2024
3.	Anish Thurthi	Non-Executive Director	March 28, 2025
4.	Sanjay Anandaram	Non-Executive Independent Director	March 28, 2025

Sl. No.	Name of Director	Category	Effective Date
5.	Narayanan Suresh Krishnan	Non-Executive Independent Director	March 28, 2025
6.	Srivathsala Kanchi Nandagopal	Non-Executive Independent Director	March 28, 2025

The following were the key changes to the Board after March 31, 2025 and as on date of this report:

- Mr. Kamal Pal Hoda was re-designated as CEO & Executive Director as per the recommendation of the Nomination and Remuneration Committee (**"NRC"**) on March 31, 2025 and approved by the Board of Directors in the meeting held on March 31, 2025. The shareholders in the Extra-ordinary General meeting (**"EGM"**) held on March 31, 2025 approved the appointment w.e.f. April 1, 2025.

- As recommended by the NRC and approved by the Board of Directors at their meetings held on April 21, 2025, Mr. Gopalakrishnan Soundarajan, Non-Executive Director and Mr. Dinkar Gupta, Non-Executive Independent Director were appointed w.e.f. April 21, 2025. The Shareholders approved their appointment at their extraordinary general meeting held on July 18, 2025.

Role of the Board of Directors

Our Board of Directors ensure the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, the Board of Directors deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The roles of the Board of Directors inter alia includes the following:

- Establish vision, mission and values
- Set strategy and structure
- Delegate authority to management
- Exercise accountability to shareholders and be responsible to relevant stakeholders

Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the Act and SEBI Listing Regulations. In this regard, the Board has obtained declarations from all the Independent Directors regarding their eligibility to meet the criteria of independence in accordance with sub-section 7 of Section 149 of the Act & sub-regulation 8 of Regulation 25 of the SEBI Listing Regulations. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The statutory details of the Directors, including the directorships held by them in other listed companies and their committee Memberships/ chairpersonships in other public companies as on March 31, 2025, are listed in the table below:

Sl. No	Name of Director	Director Identification Number (DIN)	Category	Number of other Directorships held in other Public Limited Companies	Number of Memberships in Audit/ Stakeholder Committee(s) including this listed entity Companies #$	Number of Chairperson in Audit/ Stakeholder Committee(s) including this listed entity Companies	Name of Indian Listed Entities including this Listed Entity where person is a Director*	Board Meetings during the period February 11, 2024 to March 31, 2025	Whether present at the previous AGM**
1.	Ajit Abraham Isaac	00087168	Chairman, Non-Executive Director	3	2	1	1. Quess Corp Limited 2. Alldigi Tech Limited	2	NA
2.	Kamal Pal Hoda%	09808793	Non-Executive Director	2	2	0	1. Alldigi Tech Limited	10	NA
3.	Guruprasad Srinivasan@	07596207	Non-Executive Director	3	0	0	1. Quess Corp Limited 2. Alldigi Tech Limited	10	NA

Sl. No	Name of Director	Director Identification Number (DIN)	Category	Number of other Directorships held in other Public Limited Companies	Number of Memberships in Audit/ Stakeholder Committee(s) including this listed entity Companies #$	Number of Chairperson in Audit/ Stakeholder Committee(s) including this listed entity Companies	Name of Indian Listed Entities including this Listed Entity where person is a Director*	Board Meetings during the period February 11, 2024 to March 31, 2025	Whether present at the previous AGM**
4.	Ruchi Ahluwalia@	10273851	Non-Executive Director	1	0	0	Nil	10	NA
5.	Anish Thurthi	08713000	Non-Executive Director	3	4	0	Nil	2	NA
6.	Sanjay Anandaram	00579785	Non-Executive Independent Director	2	6	1	1. Quess Corp Limited 2. Alldigi Tech Limited	2	NA
7.	Narayanan Suresh Krishnan	00021965	Non-Executive Independent Director	4	1	0	1. Mangalore Chemicals and Fertilisers Limited 2. Paradeep Phosphates Ltd 3. Zuari Agro Chemicals Limited	2	NA
8.	Srivathsala Kanchi Nandagopal	06465469	Non-Executive Independent Director	1	4	2	1. Sobha Limited	2	NA

As the Company got listed only on June 11, 2025, we have not mentioned the Company's name in the list.

***Not applicable as this is the First AGM of the Company*

#Board Committee's Membership include Membership of Audit Committee and Stakeholders' Relationship Committee of public limited companies, whether listed or not.

$Membership includes Chairpersonship.

@The Directors have resigned w.e.f March 31, 2025.

%Mr. Kamal Pal Hoda was re-designated as CEO & Executive Director as per the recommendation of Nomination and Remuneration Committee on March 31, 2025 approved by the Board of Directors in the meeting held on March 31, 2025. The shareholders in the Extra-ordinary General meeting held on March 31, 2025 approved the appointment w.e.f. April 1, 2025.

BOARD PROCESSES

The Board meets at least once in each quarter to review the matters specifically reserved for the Board and to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. Additional board meetings are held as and when required, to approve the business and other strategic proposals of the Company. The Board is regularly briefed and updated on key activities of the business and provided with presentations on operations, financial statements, risk and controls, subsidiary performance and other specific matters concerning the Company.

The maximum time gap between two meetings does not exceed 120 days. The schedule of the Board meetings and its Committee meetings is communicated in advance to the directors to enable them to attend the meetings.

The Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company for implementing robust system of ensuring timely compliances. The Board is also free to recommend any inclusions in the agenda items for discussion, in consultation with the Chairman. The Board has no restrictions to access any information or officer of the Company.

All the discussions and decisions taken in every meeting of the Board are recorded in the form of board minutes. The draft minutes are circulated to the Board and suggestions or comments for changes, if any, are suitably incorporated in the minutes and the minutes are duly signed. The process specified for the Board Meeting above are followed for the meetings of all the committees constituted by the Board. The minutes of the meetings of the committees of the Board are placed before the Board for noting.

All material information was circulated to all the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of the SEBI

Listing Regulations. To enable the Board to discharge its responsibilities effectively and make informed decisions, the management apprises the Board through a presentation at every meeting on the Company's overall performance.

The following are the dates on which meeting of the Board of Directors were held during the period under review:

S.No.	Date
1.	February 15, 2024
2.	February 25, 2024
3.	May 8, 2024
4.	June 6, 2024
5.	July 29, 2024
6.	October 28, 2024
7.	January 29, 2025
8.	March 5, 2025
9.	March 28, 2025
10.	March 31, 2025

Equity shares held by Directors in the Company as on March 31, 2025:

Name of the Director	No. of equity shares held
Mr. Ajit Isaac	1*

**Shares held on behalf of Quess Corp Limited*

Familiarization Program for Independent Directors

A familiarization program aims to provide insight to the Independent Directors to understand the nature of the Company, environment in which it operates, business model, stakeholders, leadership team, senior management, operations, policies and industry perspective and issues.

Further, the Independent Directors are made aware of their roles, rights, and responsibilities at the time of their appointment/ re-appointment through a formal letter of appointment.

In addition to the above, a familiarization program for Independent Directors forms part of the Board process. On an on-going basis, the Directors are familiarized with the Company's business, its operations, business plans, strategy, functions, policies and procedures and the performance of subsidiaries at the Board and Committee meetings. Changes in the regulatory framework and its impact on the operations of the Company are also presented at the Board/ Committee meetings.

As the Independent Directors of the Company were appointed only on March 28, 2025, there was no familiarization program held during the FY 2024-25. However, on May 30, 2025, a familiarization program was conducted for all the independent directors of the Company where they were familiarized with the Company's business, operations, business plans, strategy, functions, policies and procedures and performance of its subsidiaries. The above details can be accessed in the web-link i.e. https://bluspring.com/disclosure-under-regulation-46/

The above initiative helps the Independent Directors of the Company to understand its business and the regulatory framework in which the Company operates and equip them to effectively discharge their role as a director of the Company.

CORE SKILLS/ EXPERTISE/ COMPETENCIES AVAILABLE WITH THE BOARD:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Corporate strategy and capital allocation
- Corporate and Board Governance
- Commercial acumen
- Economics and Global Business
- Services Business Management
- Technology-led transformation
- Finance and risk management professional and
- Leadership

While all the Board members possess the skills identified, their core areas of expertise are given below:

Name of the Director	Area of Expertise
Mr. Ajit Isaac	• Corporate strategy and capital allocation • Corporate and Board Governance • Commercial acumen • Economics and Global Business • Services Business Management • Technology-led transformation • Finance and risk management professional and • Leadership
Mr. Kamal Pal Hoda	• Corporate strategy and capital allocation • Corporate and Board Governance • Commercial acumen • Economics and Global Business • Services Business Management • Technology-led transformation • Finance and risk management professional and • Leadership

Name of the Director	Area of Expertise
Mr. Anish Thurthi	• Corporate strategy and capital allocation • Corporate and Board Governance • Economics and Global Business • Finance and risk management professional
Mr. Sanjay Anandaram	• Corporate strategy and capital allocation • Corporate and Board Governance • Economics and Global Business • Finance and risk management professional
Mr. Narayanan Suresh Krishnan	• Corporate strategy and capital allocation • Corporate and Board Governance • Economics and Global Business • Finance and risk management professional
Ms. Srivathsala Kanchi Nandagopal	• Corporate strategy and capital allocation • Corporate and Board Governance • Economics and Global Business • Finance and risk management professional
Mr. Gopalakrishnan Soundarajan	• Corporate strategy and capital allocation • Corporate and Board Governance • Economics and Global Business • Finance and risk management professional
Mr. Dinkar Gupta	• Corporate strategy and capital allocation • Corporate and Board Governance • Economics and Global Business • Finance and risk management professional

Meeting of Independent Directors

As the Independent Directors of the Company were appointed only on March 28, 2025, a separate meeting of Independent Directors was not conducted during the year under review. However, from subsequent year onwards, the Independent Directors will meet in accordance with provisions of the Act and SEBI Listing Regulations.

CODE OF BUSINESS CONDUCT & ETHICS:

The Board of Directors has laid down a 'Code of Business Conduct & Ethics' for the Board of Directors and all employees of the Company. The Code is available on the Company's website at https://bluspring.com/wp-content/uploads/2025/05/2.-Bluspring-Code-of-Business-Conduct-and-Ethics.pdf. In view of the above, the confirmation with respect to Code of Business Conduct and Ethics (**"Code"**) by all the Board members and Senior Management Personnel is not applicable for the FY 2024-25. The confirmation with respect to Board members and Senior management with respect to code will be undertaken in upcoming years.

A declaration to the above is signed by the CEO of the Company which forms part of this Report as **Annexure I**.

The Directors and employees are required to act honestly, fairly, ethically and with integrity, conduct themselves in a professional, courteous and respectful manner pursuant to such Code.

CONFLICT OF INTERESTS:

Each Director informs the Company annually about the Board and Committee positions, including Chairmanships, that she/he holds in other entities, as well as any changes that occur throughout the year.

Members of the Board avoid conflicts of interest in the decision-making process while performing their duties. Members of the Board refrain from discussing or voting on transactions in which they are concerned or have an interest.

During the period under review, there were no material, financial or commercial transaction, between the Company and Members of the Management Committee that may have a potential conflict with the interest of the Company at large.

Prevention of Insider Trading

As per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company adopted a Code of Conduct to regulate, monitor and report trading by designated persons in securities of the Company.

The Insider Trading Code has been implemented to prevent the misuse of unpublished price-sensitive information and set a framework, rules, and procedures that all concerned parties should follow, both in letter and spirit, while trading in listed or proposed to be listed securities of the Company.

The policy and procedures are periodically reviewed and revised from time to time and communicated to the designated persons. A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism helps with monitoring trade in the Company's securities by designated persons and taking appropriate action in case of any violation/ non-compliance of the Company's Insider Trading Code.

Directors and Officers Insurance

In accordance with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained a Directors and Officers Insurance (D&O) policy.

Committees of the Board

The Board has constituted various committees in accordance with the provisions of the SEBI Listing Regulations and the Act.

As of March 31, 2025, the Company had constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Administration & Investment Committee. Further, on April 21, 2025 the Company constituted the Risk Management Committee and Corporate Social Responsibility Committee.

Each committee has specific terms of reference, and their role is to assist the Board in making informed decisions and ensuring compliance with applicable laws and regulations. Details of the role and composition of each committee, including the number of meetings held during the financial year and attendance at meetings, are provided below:

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
• Srivathsala K. N., Chairperson • Anish Thurthi, Member • Sanjay Anandaram, Member • N. Suresh Krishnan, Member	• Sanjay Anandaram, Chairperson • N. Suresh Krishnan, Member • Ajit Isaac, Member	• Srivathsala K. N., Chairperson, • Sanjay Anandaram, Member • Anish Thurthi, Member

Administration and Investment Committee	Risk Management Committee	Corporate Social Responsibility Committee
• Ajit Isaac, Chairperson • Kamal Pal Hoda, Member	• N. Suresh Krishnan, Chairperson • Dinkar Gupta, Member • Anish Thurthi, Member • Kamal Pal Hoda, Member • Prapul Sridhar, Member	• Dinkar Gupta, Chairperson • Anish Thurthi, Member • Kamal Pal Hoda, Member • N. Suresh Krishnan, Member

AUDIT COMMITTEE:

The Audit Committee was constituted on March 28, 2025. The Committee comprises of four members headed by Ms. Srivathsala K. N. as its chairperson and Mr. Anish Thurthi, Mr. Sanjay Anandaram and Mr. N. Suresh Krishnan as its members.

The Audit Committee is in line with Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval of payments to statutory auditors for any other services rendered by statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinions in the draft audit report.

- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- Scrutiny of inter-corporate loans and/ or advances made by the Holding Company in the subsidiary exceeding ₹1,000 Million or 10% of the asset size of the subsidiary, whichever is lower;

- Scrutiny of inter-corporate investments;

- Valuation of undertakings or assets of our Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;

- Approval or any subsequent modification of transactions of our Company with related parties;

- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Establishing a vigil mechanism/whistle blower mechanism, in case the same is existing, for directors and employees to report their genuine concerns or grievances and reviewing the said mechanism;

- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors on any significant findings and follow up thereon;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;

- Approval of appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging the function) after assessing the qualifications, experience and background, etc. of the candidate;

- Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee; and

- Reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.

- Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

- Consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its members; and

- approval or any subsequent modification of transactions of the Company with related party.

The Audit Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The Audit Committee ensures that it has reviewed each area under its terms of reference and applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Audit Committee are reviewed.

The Audit Committee also reviews the functioning of the Code of Business Conduct & Ethics and Whistle Blower Policy of the Company and cases reported thereunder. The recommendations of the Audit Committee are duly approved and accepted by the Board.

As the Committee was constituted only on March 28, 2025 there were no committee meetings held during the year under review. The details of attendance of members of the committee for the subsequent meetings i.e. FY26 onwards will be provided in the relevant corporate governance reports.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on March 28, 2025. The Committee comprises of three members headed by Mr. Sanjay Anandaram as its chairperson and has Mr. N. Suresh Krishnan and Mr. Ajit Isaac as its members.

The composition of the Committee is in line with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

The role of Nomination and Remuneration Committee is as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the Senior Management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as and when the same come into force; or
    b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
- Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee; and
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

As the Committee was constituted only on March 28, 2025, the Committee met only once on March 31, 2025 and all the members were present during the meeting.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee.

As the Nomination and Remuneration Committee was constituted only on March 28, 2025 and majority of the independent directors of the Company were appointed only on March 28, 2025, the performance evaluation of the independent directors of the Company for the financial year 2024-25 will be done subsequently, along with performance evaluation exercise for the FY 2025-26.

POLICY:

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Policy is available at the website of the Company https://bluspring.com/wp-content/uploads/2025/05/11.-Nomination-and-Remuneration-Policy.pdf

There was no remuneration paid by the Company to any of its Directors during the year under review.

The sitting fees paid to the Independent Directors for meetings attended by them during the period under review are tabled below.

(Amount in ₹)

Name	Category	Sitting Fees (Amount in ₹)	Salary and Perquisites (excluding ESOP/RSUs)	Commission/ Incentives	Total
Ajit Isaac	Non-Executive Director	-	-	-	-
Kamal Pal Hoda	Non-Executive Director	-	-	-	-
Anish Thurthi	Non-Executive Director	-	-	-	-
Sanjay Anandaram	Non-Executive Independent Director	1,50,000	-	-	1,50,000
N. Suresh Krishnan	Non-Executive Independent Director	1,50,000	-	-	1,50,000
Srivathsala K. N.	Non-Executive Independent Director	1,00,000	-	-	1,00,000

Stakeholders Relationship Committee

The Stakeholder Relationship Committee was constituted on March 28, 2025. The Committee comprises of three members headed by Ms. Srivathsala K. N. as its Chairperson and has Mr. Sanjay Anandaram and Mr. Anish Thurthi as its members.

Mr. Arjun Makhecha is the Company Secretary and Compliance Officer of the Company*.

The role of Stakeholders Relationship Committee is as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the Shareholders of the Company.

As the Committee was constituted only on March 28, 2025, there were no committee meetings held during the year under review. The details of attendance of members of the committee for the subsequent meetings i.e. FY 26 onwards will be provided in the relevant corporate governance reports.

**Mr. Arjun Makhecha was appointed as Company Secretary & Compliance Officer w.e.f. April 21, 2025*

The details of the complaints received during the period under review and the status of the same are as below:

Opening as on February 11, 2024	Received during the year	Resolved during the year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
Nil				

Administration and Investment Committee

The Administration and Investment Committee was constituted on March 28, 2025. The Committee comprises of two members Mr. Ajit Isaac and Mr. Kamal Pal Hoda. The terms of reference of the committee are as follows:

- To borrow monies within the limits approved by the Board of Directors from time to time.
- To invest the funds of the Company within the limits approved by the Board of Directors from time to time and including:

a) To invest in, purchase, acquire, process, exchange, pledge, sell, transfer or otherwise dispose of all forms of securities within investment accounts of this Company, its subsidiaries and affiliates with any such depository, provided that such investment, purchase, acquisition, process, exchange, pledge, sale, transfer or other disposition complies with the Companies Act, 2013 and as per the approval by the Board of Directors and to designate or change the designation of the officer or officers and agent(s) of this Company who will be authorized to engage in these activities;

- To grant inter corporate loans or give corporate guarantee or provide security in respect of loans obtained by the subsidiaries / associates of the Company within the limits approved by the Board of Directors;
- To designate one or more banks, trust companies or other similar institutions as depositories of the funds, including, without limitation, cash and cash equivalents, of this Company for itself and in the name of its subsidiaries and affiliates for the purpose of conducting its business;
- To open and close general and special bank accounts, including general deposit accounts, payroll accounts, investment accounts, custodian accounts and other accounts as they may deem necessary for the operations of this Company, its subsidiaries and affiliates, with any such depository; and including:

    a) To update or maintain the accounts described above and to make such general and special rules and regulations with respect to such accounts as they may deem necessary or advisable;

    b) To designate or change or revoke the designation of the officer or officers and agent(s) who are authorized to act on behalf of the Company with respect to implementing treasury or cash management services;

    c) To complete, execute and certify any customary signature card forms in order to conveniently exercise the authority granted by these resolutions and any resolutions printed thereon shall be deemed adopted as a part hereof;

d) To execute documents associated with appointing a designated officials or system administrator in connection with a bank's online platform;

e) To cause to be deposited in such accounts with any such depository, from time to time, such funds, including, without limitation, investments, cash and cash equivalents, of this Company, its subsidiaries and affiliates as such officers deem necessary or advisable and to designate or change the designation of the officer or officers and agent or agents of this Company, its subsidiaries and affiliates who will be authorized to make such deposits and to endorse checks, drafts, or other instruments for such deposit;

f) From time to time to designate or change the designation of the officer or officers and agent or agents of this Company, its subsidiaries and affiliates who will be authorized to perform payments including but not limited to checks, online payments, fax instructions, drafts, or other orders for the payment of money issued in the name of this Company, its subsidiaries and affiliates against any funds deposited in any of such accounts, and to revoke any such designation;

g) To apply to Banks for the establishment of letters of credit (including without limitation commercial, standby, clean, acceptance, travelers or other letters of credit, whether revocable or irrevocable, guaranties or bonds) bankers acceptances or guarantees in favor of such beneficiaries and with such terms as deemed advisable by the officers listed above.

h) To purchase, acquire, sell, transfer or otherwise dispose of foreign currencies within accounts of this Company, its subsidiaries and affiliates with any such depository, including by means of spot transactions, or the purchase or sale of forward contracts or options relating to foreign currencies, and to designate or change the designation of the officer or officers and agent(s) of this Company, its subsidiaries and affiliates who will be authorized to purchase, acquire, sell, transfer or otherwise dispose of foreign currencies within accounts of this Company, its subsidiaries and affiliates;

- To appoint / appoint / authorize Company's personnel to act as:

a) authorised representatives or proxies to represent the Company, attend and vote at Shareholders' meetings of the Companies (including at Postal Ballot, if any) where Bluspring Enterprises Limited has invested either directly or indirectly in any Indian or Foreign Companies and is a shareholder;

b) authorised representatives to represent the Company, negotiate, deal with the customers and where necessary to sign any agreement including Master Service Agreements or Rent Agreement and Lease Deed regarding the hiring of the premises addendums, annexures, renewals, extensions, amendments, Non-Disclosure Agreement and any other related documents to be executed between the Company and customers;

c) authorized representatives to represent the Company, execute and signing any document in relation to tenders/ projects/ bids and execution of relating documents for obtaining any order from any organizations or authorities;

d) authorized representatives to represent the Company, to appear, sign, verify, declare, affirm, make, present, submit and file all necessary notices, plaints, petitions, written statements, affidavits, undertakings, vakalatnamas, declarations, Appeals, Revisions, applications, statements, complaints, papers and documents and all proceedings and matters in connection with any suit(s) or proceeding(s) filed by or against the Company before any court of law or any tribunal or any quasi-judicial or statutory or administrative authority; and to nominate, appoint and engage advocates, solicitors, counsel or other professionals and retainers; and to do all such acts, things, deeds as may be necessary;

e) authorized representatives to make application for obtaining digital signatures for the purpose of the Company;

f) authorized representatives to represent the Company for setting up of the branch offices in various parts of India and also to enter into any agreement including lease / rental agreement for this purpose.

g) authorized representatives to appear, act on behalf of and represent the Company in all matters before Central Government, State Governments and similar other authorities, public bodies, public officers, local self-government bodies, and all Government Officers and Officers of the Municipalities and to sign and execute all applications, returns, objections, documents, agreements and papers that may be required for and on behalf of the Company including for any statutory registration of the Company including Income Tax, Companies Act, 2013, Goods and Service Tax, PF, ESI, Gratuity etc., and to sign and submit various documents either in electronic form and/or physically form or make modifications or alterations on behalf of the Company before any state or Central Government(s), Statutory or Regulatory authority (ies), as and when required and to sign the returns, documents, letters, correspondences etc. and to represent on behalf of the Company, for assessments, appeals or otherwise before the any authorities including GST and Income Tax Appellate authorities, as and when required;

- To do all such acts, deeds and things as they may deem necessary and proper for implementation of the powers and delegated by the Board of Directors to this Committee.

Risk Management Committee

The Risk Management Committee was constituted on April 21, 2025. The Committee comprises of five members headed by Mr. N. Suresh Krishnan as its Chairperson and has Mr. Dinkar Gupta, Mr. Anish Thurthi, Mr. Kamal Pal Hoda and Mr. Prapul Sridhar as its members. The terms of reference of the committee are as follows:

- The Risk Management Committee shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing).

- The Risk Management Committee will coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).

- The Risk Management Committee shall make regular reports/ recommendations to the Board.

- To formulate a detailed risk management policy which shall include:

  a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  c) Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

As the Committee was constituted only on April 21, 2025 there were no committee meetings held during the year under review. The details of attendance of members of the committee for the subsequent meetings i.e. FY 26 onwards will be provided in the relevant corporate governance reports.

Corporate Social Responsibility

The Corporate Social Responsibility Committee was constituted on April 21, 2025. The Committee comprises of four members headed by Mr. Dinkar Gupta as its Chairperson and has Mr. Anish Thurthi, Mr. Kamal Pal Hoda and Mr. N. Suresh Krishnan as its members. The terms of reference of the committee are as follows:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy (**"CSR Policy"**) and the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Identifying the areas of CSR activities;
- Recommending the amount of expenditure to be incurred on the identified CSR activities;
- Implementing and monitoring the CSR Policy from time to time;
- Coordinating with **"Quess Foundation"** or other such agency in implementing programs and executing initiatives as per the CSR Policy of the Company;
- Reporting progress of various initiatives and making appropriate disclosures on a periodic basis;
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy;
- Review Sustainability initiatives of the Company and provide guidance on aspects of sustainability policies and programs including environmental sustainability, climate change, responsible sourcing, biodiversity, energy & water conservation;
- Overseeing the Company's initiatives and reviewing the risk and opportunities related to Environment, Social and Governance (**"ESG"**).
- Review regularly and making recommendations about changes to the charter of the Committee;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
- The Committee shall oversee the process of joint CSR efforts in case of collaboration with other Company(ies) to ensure that the Company can meet its reporting obligations in this regard.
- The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds; and
- The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it.

As the Committee was constituted only on April 21, 2025 there were no committee meetings held during the year under review. The details of attendance of members of the committee for the subsequent meetings i.e. FY 26 onwards will be provided in the relevant corporate governance reports.

SENIOR MANAGEMENT:

Pursuant to the Demerger Scheme, the relevant employees of QCL, i.e. the demerged company were transferred to the Company w.e.f. April 1, 2025. Hence, during the year under review there were no Senior Management Personnel in the Company.

The Board of Directors of the Company at its meeting held on June 23, 2025 identified the following persons as its Senior Management Personnel:

S.No.	Name of the Senior Management Personnel	Designation
1	Prapul Sridhar	Chief Financial Officer
2	Nitin Trikha	Chief Executive Officer of IFMS
3	Ramneek Teng	Chief Executive Officer of Hofincons
4	Priyanka Priyadarshini	Chief Human Resource Officer
5	Arjun Makhecha	Company Secretary & Compliance Officer

GENERAL BODY MEETINGS:

Annual General Meeting (AGM)

In accordance with the provisions of the Act, the Company will convene its first annual general meeting on Tuesday, September 30, 2025 at 3:00 p.m through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). Details of the special resolution(s) proposed to be passed at the first annual general meeting forms part of the Notice convening such meeting.

Extraordinary General Meetings

During the year under review, the Company had conducted one Extra-ordinary General Meeting on March 31, 2025. After closure of the Financial Year the Company conducted an Extra-ordinary General Meeting on July 18, 2025. The details of special resolutions passed in these meetings are given below:

Financial Year	Date	Time	Venue	Special resolutions
2024-25	March 31, 2025	03:30 p.m.	3/3/2, Sarjapur Main Road, Bellandur Gate, Bengaluru - 560103	1. To appoint Mr. Kamal Pal Hoda (DIN: 09808793) as a Whole-Time Director in the category of “Chief Executive Officer & Executive Director” (CEO & ED) and fix his remuneration. 2. To appoint Mr. Sanjay Anandaram (DIN: 00579785) as an Independent Director of the Company for a period of five years. 3. To appoint Mr. N. Suresh Krishnan (DIN: 00021965) as an Independent Director of the Company for a period of five years. 4. To appoint Ms. Srivathsala Kanchi Nandagopal (DIN: 06465469) as an Independent Director of the Company for a period of five years. 5. To consider and approve the borrowing powers of the Company. 6. To consider and approve the creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings. 7. To approve limits applicable for making investments/ extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.
2025-26	July 18, 2025	03:00 p.m.	EGM held through Video Conferencing/ Other Audio-Visual Means	1. To appoint Mr. Dinkar Gupta (DIN: 07674724) as an Independent Director of the Company for a period of five years.

POSTAL BALLOT:

During the year under review, no resolutions were passed through postal ballot.

Means of Communication

The Company got listed on the National Stock Exchange of India Limited and BSE Limited on June 11, 2025. Hence, during the year under review there were no communications to public at large.

Subsequent to listing and in accordance with SEBI Listing Regulations, the Company has complied w.r.t intimations to the Stock Exchanges for its Quarterly and Annual Results. Such results were published in newspapers like Financial Express and Hosadigantha. These details are available in the following weblink of the Company https://bluspring.com/investors/

During the year under review, the Company has not conducted any institutional investors / analyst calls. Post listing, Investor presentations are available on the website at the following link https://bluspring.com/investors/

The Management Discussion and Analysis Report for the period under review forms part of this Annual Report.

The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company and online viewing by investors of actions taken on the complaint and its current status are updated/ resolved electronically in the SEBI SCORES system.

The Annual Report circulated to shareholders and others entitled thereto, in electronic and physical modes will be disseminated to the Stock Exchanges and uploaded on the Company’s official website in accordance with the provisions of the Act and SEBI Listing Regulations.

GENERAL SHAREHOLDER INFORMATION:

Date, time and venue of the 1st AGM

Date: Tuesday, September 30, 2025 at 3:00 pm

Mode: Video conference and other audio-visual means

Deemed Venue for Meeting Registered and Corporate Office: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560 103

Financial Year

1st April to 31st March
(The first financial year of the Company is from February 11, 2024 to March 31, 2025)

Dividend Payment date

The Company has not declared dividend for the year.

Name and address of each Stock Exchange(s) at which the Company's securities are listed and confirmation about payment of annual listing fee to each of such stock exchange(s)

The equity shares of the Company are listed and traded on the following Stock Exchange(s):

Exchange	Address	Scrip Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	544414
National Stock Exchange of India Limited (NSE)	C-1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	BLUSPRING

During the financial year ended March 31, 2025 the securities of the Company were not listed on stock exchanges, hence the shares of the Company were not traded in the Stock Exchange and there were no requirement to pay the Annual Listing Fees.

THE REGISTRAR & SHARE TRANSFER AGENT:

The Company has appointed Integrated Registry Management Services Private Limited as its Registrar and Transfer Agent (RTA). All share transfers and related operations are conducted by RTA, which is registered with the SEBI.

The details of the RTA are as below:

Contact	Email	Address
S Giridhar	bangaloredp@ integratedindia.in	2nd Floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017

Share Transfer System

The Registrars and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for the dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

The SEBI, effective from April 01, 2019, barred the physical transfer of shares of the listed companies and mandated transfers only in dematerialised form. However, shareholders are not barred from holding shares in physical form. The SEBI vide its notification dated January 24, 2022, further notified that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Shareholders holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details, and specimen signature for their corresponding folios. Shareholders may contact the RTA a bangaloredp@integratedindia.in.

UPDATING KYC DETAILS:

Efforts are underway to update Permanent Account Number (PAN) and bank account details of shareholder(s) as required by SEBI. The regulator, vide circular dated November 3, 2021, December 15, 2021 and March 16, 2023, has mandated holders of physical securities to furnish PAN, KYC and nomination details. Shareholders are requested to submit PAN, KYC and nomination details to the Company's registrars through the forms available with the RTA.

EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT:

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No of Shareholders	No of Shares
Opening balance: Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e. February 11, 2024)	Nil	Nil
Less: Number of Shareholders who approached listed entity and their shares were transferred from suspense account during the Financial Year 2024-25	Nil	Nil
Less: Number of Shareholders whose shares were transferred from suspense account to IEPF during the Financial Year 2024-25	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year (i.e. March 31, 2025)	Nil	Nil

Since there were no shares lying in suspense account as on March 31, 2025, the voting rights are not frozen.

The Company was a wholly owned subsidiary of Quess Corp Limited as on March 31, 2025. Pursuant to the Demerger Scheme, the Company has issued and allotted 14,89,49,413 Equity Shares of face value of ₹ 10 each to the shareholders of Quess Corp Limited as per the Share Entitlement Ratio of 1:1, as on the Record Date i.e. April 15, 2025.

The Company had transferred 2,416 fully paid-up equity shares, which could not be credited to the respective shareholders' demat accounts on the date of allotment (i.e., April 21, 2025), to a separate account named as 'Bluspring Enterprises Limited - Unclaimed Securities Suspense Escrow Demat Account.'

The voting rights on the shares in the above-mentioned unclaimed suspense accounts shall remain frozen till the rightful owners claim the shares.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

As on March 31, 2025 the Company was a wholly owned subsidiary of Quess Corp Limited. The Distribution of Shareholding as on March 31, 2025 is as follows:

Distribution of shareholding as on March 31, 2025				
Particulars	**Number of Shareholders**	**% of Total Shareholders**	**Share Amount (₹)**	**% of Total Share Amount**
1 to 7	7*	100.00	100,000	100.00
Total	**7***	**100.00**	**100,000**	**100.00**

**Includes six Shareholders who hold 1 equity share on behalf of Quess Corp Limited*

DISTRIBUTION OF SHAREHOLDING BY OWNERSHIP AS ON MARCH 31, 2025:

Name of the Shareholders	Category	No. of Equity Shares held	% of holding
Quess Corp Limited	Promoter	10,000	100%

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company had 10,000 equity shares, i.e. 100% in dematerialised form as on March 31, 2025. The details are given as follows:

Status of Dematerialization	No. of Shares	% of Total Shares
Shares held in NSDL	10,000	100
Shares held in CDSL	Nil	Nil
Shares held in Physical Form	Nil	Nil
Total	**10,000**	**100**

The Company pursuant to the Demerger Scheme, allotted 14,89,49,413 equity shares of ₹ 10/- each to the Shareholders of QCL, i.e. the Demerged Company on 1:1 basis on April 21, 2025. The Distribution of Shareholding as on April 21, 2025 is as follows:

	Distribution of shareholding as on April 21, 2025			
Particulars	**Number of Shareholders**	**% of Total Shareholders**	**Share Amount (₹)**	**% of Total Share Amount**
1 to 500	1,17,179	95.64	6,30,40,270	4.23
501 to 1000	2,638	2.15	1,96,56,950	1.32
1001 to 2000	1,365	1.11	1,98,96,100	1.34
2001 to 3000	433	0.35	1,07,16,660	0.72
3001 to 4000	185	0.15	64,83,330	0.44
4001 to 5000	143	0.12	65,70,550	0.44
5001 to 10000	249	0.20	1,79,46,560	1.20
10001 and above	333	0.27	1,34,51,83,710	90.31
Total	**1,22,525**	**100.00**	**1,48,94,94,130**	**100.00**

Distribution of Shareholding by ownership as on April 21, 2025

	Distribution of Shareholding by ownership as on April 21, 2025		
Category	**No of shareholders**	**No. of Equity Shares held**	**% of holding**
Promoter & Promoter Group	4*	8,48,64,211	56.98
Mutual Funds	24	1,08,52,308	7.29
FII & FPI & Foreign National & Foreign Banks	166	2,21,99,235	14.90
Non-Resident Indians	2,722	12,02,301	0.81
Financial Institutions & Banks & AIFs & NBFCs	30	14,45,395	0.97
Insurance	2	12,84,226	0.86
Retail (Individual & HUF)	1,18,826	2,45,49,200	16.48
Bodies Corporates / LLP	731	24,32,651	1.63
Clearing Shareholders	6	352	0.00
Directors, relatives & KMPs	2	25,637	0.02
IEPF	1	79,772	0.05
Trust	7	7,635	0.01
Unclaimed Suspense Account	2	6,490	0.00
Total	**1,22,523**	**14,89,49,413**	**100.00**

**The Promoter & Promoter Group category of shareholding is PAN clubbed.*

Dematerialization of Shares and Liquidity as on April 21, 2025

The Company had 14,89,49,413 equity shares, i.e. 100% in dematerialised form as on April 21, 2025. The details are given as follows:

Status of Dematerialization	No. of Shares	% of Total Shares
Shares held in NSDL	14,10,64,599	94.70
Shares held in CDSL	78,84,814	5.30
Shares held in Physical Form	Nil	Nil
Total	**14,89,49,413**	**100**

OUTSTANDING GDRS/ ADRS/ WARRANTS/ OPTIONS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For details of foreign exchange risk and hedging activities, please refer to the Management's Discussion and Analysis.

PLANT LOCATIONS/ BRANCH OFFICES:

The Company has 4 branches as on March 31, 2025 across India.

ADDRESS FOR CORRESPONDENCE:

Shareholders/ Investors may write to the Company Secretary at the following address:

Matters	Contact	Email	Address
For Corporate Governance and Other Secretarial related matters	Mr. Arjun Makhecha, Company Secretary & Compliance Officer	corporatesecretarial@bluspring.com	The Company Secretary Bluspring Enterprises Limited Registered Office Address: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560103 Phone No: 080-6105 6001, www.bluspring.com

CREDIT RATING:

The Company got demerged from Quess Corp Limited with effect from March 31, 2025. Hence, there were no Credit Ratings sought during the period under review.

RECONCILIATION OF THE SHARE CAPITAL AUDIT:

The reconciliation of share capital audit is not applicable for the Company as on March 31, 2025 as the Company got listed only on June 11, 2025.

Key policies that are adopted are as follows:

Particulars	Link
Corporate Social Responsibility Policy	https://bluspring.com/wp-content/uploads/2025/05/6.-CSR-Policy.pdf
Risk Management Policy	https://bluspring.com/wp-content/uploads/2025/05/4.-Risk-Management-Policy.pdf
Vigil Mechanism/ Whistle Blower Policy	https://bluspring.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf
Code of Business Conduct and Ethics	https://bluspring.com/wp-content/uploads/2025/05/2.-Bluspring-Code-of-Business-Conduct-and-Ethics.pdf
Nomination and Remuneration Policy	https://bluspring.com/wp-content/uploads/2025/05/11.-Nomination-and-Remuneration-Policy.pdf
Code of Conduct for Prevention of Insider Trading	https://bluspring.com/wp-content/uploads/2025/05/9.-Code-of-Conduct-for-prevention-and-Prohibition-of-Insider-Trading.pdf
Material Subsidiary Policy	https://bluspring.com/wp-content/uploads/2025/05/12.-Policy-for-determining-Material-Subsidiaries.pdf
Policy on Related Party Transactions	https://bluspring.com/wp-content/uploads/2025/05/8.-_Policy-on-Criterial-for-determining-RPT.pdf
Policy on Determination of Materiality of Events and Information	https://bluspring.com/wp-content/uploads/2025/05/13.-Policy-on-criteria-for-determing-materiality-of-events.pdf
Policy on Preservation of Documents & Archival Policy	https://bluspring.com/wp-content/uploads/2025/05/1.-Policy-for-Preservation-of-documents-Archival-Policy.pdf
Code of practices and procedures for fair disclosure of unpublished price sensitive information	https://bluspring.com/wp-content/uploads/2025/05/5.-Bluspring-Policy-on-UPSI.pdf
Policy on Board Diversity	https://bluspring.com/wp-content/uploads/2025/05/3.-Policy-on-Board-Diversity.pdf
Dividend Distribution Policy	https://bluspring.com/wp-content/uploads/2025/05/7.-Dividend-Distribution-policy.pdf

OTHER DISCLOSURES:

a) Materially significant related party transactions:

Omnibus and prior approval of the Audit Committee is obtained for all Related Party Transactions of the Company. During the financial year ended March 31, 2025, the Company did not have any 'material' related party transaction that may have potential conflict with the interests of the Company at large.

The Board of Directors of the Company has adopted a Related Party Transactions Policy pursuant to the requirements of Section 188 of the Act, and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations. The said Related Party Transactions Policy has been uploaded on the website of the Company at https://bluspring.com/wp-content/uploads/2025/05/8.-_Policy-on-Criterial-for-determining-RPT.pdf

The Disclosure on Related Party Transactions forms an integral part of the Notes to Financial Statements of the Company for the financial year ended March 31, 2025 (both standalone and consolidated basis) as included in this Annual Report.

b) Details of non-compliance by the Company during the last three years:

The Company got incorporated in February 11, 2024 and got listed on June 11, 2025. Hence, there is no non-compliance of the Company to report during the last three years.

c) Whistle-Blower Policy/ Vigil Mechanism:

The Company has adopted the Whistle-Blower Policy pursuant to which employees of the Company can raise their concerns relating to malpractices, inappropriate use of funds or any other activity or event which is against the interest of the Company. During the year, no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy is available on the official website of the Company https://bluspring.com/wp-content/uploads/2025/06/Whistle-Blower-Policy.pdf

d) Regulatory orders:

There are no regulatory orders passed during the period under review.

e) Web-link where Policy on dealing with Related Party Transactions:

The Policy on Related Party Transactions, as approved by the Board, is displayed on the official website of the Company at https://bluspring.com/wp-content/uploads/2025/05/8.-_Policy-on-Criterial-for-determining-RPT.pdf

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

There had been no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year. Hence, there is no details needed to be provided in this regard.

g) Certificate from a Company Secretary in Practice:

A certificate confirming that none of the Directors on the Board has neither been debarred nor disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority is obtained from M/s. RLS & Associates, Practicing Company Secretary, Chennai as mandated under Schedule V, Part C, Clause 10 (i) of the SEBI Listing Regulations and forms part of this report as **Annexure III**.

h) Remuneration paid to Statutory Auditors:

During the FY 2024-25, the total fees for all services paid by the Company and its subsidiaries including Terrier Security Services (India) Private Limited on a consolidated basis, to M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company are as under:

Bluspring Enterprises Limited

Particulars	Amount (₹ in Million) [For the period February 11, 2024 to March 31, 2025]
Statutory Audit Fees	9.50
Limited Reviews	-
Others	-
Reimbursement of Expenses	-
Total	**9.50**

Subsidiaries (Terrier Security Services (India) Private Limited)

Particulars	Amount (₹ in Million) [For the year ended March 31, 2025]
Statutory Audit Fees	1.40
Limited Reviews	1.20
Others	-
Reimbursement of Expenses	0.01
Total	**2.61**

i) Prevention, Prohibition and Redressal of Sexual Harassment:

The Company is committed to providing a safe and conducive work environment to its employees and has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

During the FY 2024-25, there were no employees associated with the Company. Pursuant to the Demerger Scheme, the relevant employees were transferred from QCL, i.e. the Demerged Company to the Company with effect from April 1, 2025.

The number of complaints received during FY 2024-25 along with their status of Redressal as on financial year ended March 31, 2025 are as under:

For Core and Associate Employees:

No. of complaints pending at the beginning of the FY 25	Not Applicable
No. of complaints filed during the FY25	Not Applicable
No. of complaints disposed of during the FY25	Not Applicable
No. of complaints pending at the end of the FY 25	Not Applicable

j) Disclosure of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

The Company and its Subsidiaries have not provided any loans and advances in the nature of loans to firms/ companies in which directors are interested.

k) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

There is no material subsidiary as on March 31, 2025.

l) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof –

There were no such instances occurred during the period under review.

Subsidiary Companies

The Company has 4 direct Indian subsidiaries and 3 step-down foreign subsidiaries. The Audit Committee of the Company reviews the financial statements of these subsidiaries at periodic intervals. The Minutes of the Board Meetings of these subsidiaries are placed at the Board Meeting of the Company every quarter. All significant transactions and arrangements, if any, entered into by the subsidiaries are periodically reported to the Board of Directors.

In terms of Regulation 16 of the Listing Regulations, the Board of Directors formulated a policy for determining material subsidiaries and the policy is available on the official website of the Company at https://bluspring.com/wp-content/uploads/2025/05/12.-Policy-for-determining-Material-Subsidiaries.pdf

Disclosure of Compliance with Corporate Governance:

The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report. The Company has also complied with the requirements mentioned in paras (2) to (10) of corporate governance report under SEBI (Listing Obligations and Disclosure Requirements), 2015.

Corporate Governance Compliance Certificate

A certificate from Mr. Rajiblochan Sarangi, Practicing Company Secretary, Chennai, confirming compliance to conditions of Corporate Governance for the period under review, as stipulated under SEBI Listing Regulations, is enclosed in **Annexure IV**.

CEO / CFO Certificate

The Chief Executive Officer (CEO) / Chief Financial Officer (CFO) certification in terms of the Listing Regulations forms part of the Annual Report as **Annexure II**.

Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund

As the Company got incorporated on February 11, 2024, the Company has not declared any dividends during the period. Hence, the Company does not have any transfer of unclaimed/unpaid amounts to the Investor Education and Protection Funds during the year.

Details of Compliance with Mandatory Requirements

As on March 31, 2025 the Company was an unlisted Company. The Company got listed on June 11, 2025. Hence, the mandatory requirements of Regulation 34 and Schedule V of the SEBI Listing Regulations was not applicable during the year under review.

Disclosure of certain types of agreement binding listed entities

There are no agreements entered during the period under review that require disclosure under Clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Adoption of Non-Mandatory Requirements

Part E of Schedule II of the SEBI Listing Regulations contains certain non-mandatory requirements that a company may implement at its discretion. The status of compliance with the non-mandatory requirements is as follows:

A. The Board:

The Company has a Non-Executive Chairperson w.e.f. March 28, 2025. Separate positions were appointed for the post of Chairman and Executive Director & CEO.

None of the Independent Directors of the Company is a non-independent director/executive director of another Company on the Board of which any non-independent director/executive director of the Company is an Independent director.

The Company has appointed Ms. Srivathsala Kanchi Nandagopal as a woman independent director of the Company.

No person has been appointed or continues as an alternate director for an independent director of the Company.

B. Shareholders' Rights

The half-yearly declarations of financial performance, together with the summary of significant events in the last 6 (six) months, are not individually provided to the shareholders. However, information on financial, business performance and other updates are provided in the 'Investors Section' of the website of the Company at www.bluspring.com, on a quarterly basis.

C. Audit Qualification

The standalone and consolidated audited financial statements of the Company for the period ended FY 2025 do not contain any qualifications and the Statutory Auditors Report does not contain any adverse remarks. The Audit Reports are unmodified reports.

D. Separate positions of the Chairperson and the CEO/ Managing Director

The positions of the Chairperson and CEO are separate.

E. Reporting by the Internal Auditor

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

F. Risk Management

The Company has constituted Risk Management Committee with composition, roles and responsibilities specified in Regulation 21 of SEBI Listing Regulations.

For and on behalf of the Board of Directors of Bluspring Enterprises Limited

Sd/-
Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: July 31, 2025

Annexure I

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

I, Kamal Pal Hoda, Chief Executive Officer & Executive Director of the Company hereby declare that the Company got listed only on June 11, 2025 and hence Regulation 26(3), 34(3) read with Schedule V (D) of the SEBI Listing Regulations, is not applicable for the Company during the period for FY 2024-25.

Sd/-
Kamal Pal Hoda
CEO & Executive Director
DIN: 09808793

Place: Bengaluru
Date: July 31, 2025

Annexure II

CEO AND CFO CERTIFICATION

[As per the Regulation 17(8) and 33 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Bluspring Enterprises Limited
Bengaluru

We, Kamal Pal Hoda, Chief Executive Officer & Executive Director and Prapul Sridhar, Chief Financial Officer of Bluspring Enterprises Limited (**"the Company"**), to the best of our knowledge and belief, certify that:

a) We have reviewed financial statements and the cash flow statement for the period ended March 31, 2025 and that to best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended March 31, 2025 which is fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   i. There have not been any significant changes in internal control over financial reporting during the period under reference;

   ii. There has not been any significant changes in accounting policies during the period ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and

   iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
	Kamal Pal Hoda	**Prapul Sridhar**
Place: Bengaluru	CEO & Executive Director	Chief Financial Officer
Date: July 31, 2025	DIN: 09808793	

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Shareholders
BLUSPRING ENTERPRISES LIMITED
3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur,
Bangalore, Bangalore South, Karnataka, India, 560103.

I have examined all relevant disclosures received from the Directors of **BLUSPRING ENTERPRISES LIMITED**, having its registered office at 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on March 31, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RLS & ASSOCIATES

Sd/-
Rajiblochan Sarangi
Practicing Company Secretary
ACS No. 20312
UDIN: A020312G000956082
Peer Review No.2491/2022
CP No. 17498

Place: Chennai
Date: July 31, 2025

Annexure IV

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Shareholders,
BLUSPRING ENTERPRISES LIMITED
3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur,
Bangalore, Bangalore South, Karnataka, India, 560103

I have examined all relevant records of **BLUSPRING ENTERPRISES LIMITED**, having its registered office at 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore, Bangalore South, Karnataka, India, 560103, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has generally complied regarding the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025.

For RLS & ASSOCIATES

Sd/-
Rajiblochan Sarangi
Practicing Company Secretary
ACS No. 20312
UDIN: A020312G000956082
Peer Review No.2491/2022
CP No. 17498

Place: Chennai
Date: July 31, 2025

Independent Auditor's Report

To The Members of Bluspring Enterprises Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Bluspring Enterprises Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period 11 February 2024 ('Date of Incorporation') to 31 March 2025 ("Financial year"), and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the financial year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 41 to the standalone financial statements in respect of Composite Scheme of Arrangement amongst the Bluspring Enterprises Limited ("Resultant Company 2"/"the Company"), Digitide Solutions Limited ("Resultant Company 1") and Quess Corp Limited ("Demerged Company") and their respective shareholders and creditors ("the Scheme"), from the appointed date of 1 April 2024, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by an Order dated 17 March 2025. Consequently, upon the Scheme becoming effective, the standalone financial statements have been prepared after giving effect to the aforesaid acquisition of the Transferred Businesses 2 from the date of incorporation of the Company (i.e. 11 February 2024).

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition: The Company derives revenue primarily from facility management and food services and Industrials. Revenues are recognized over time as the customer simultaneously receives and consumes the benefits while the Company renders the services. The invoicing for these services is either based on cost plus a service fee or fixed fee model. The Company's invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for delivery of work/ attendance of resources. Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the year-end based on customer acceptances. We considered recording of unbilled revenues as a key audit matter as there is a significant judgement applied by the Company to ensure that revenue is recorded based on (1) contractual terms and (2) delivery of work/ attendance of resources estimated for the period from the last billing date to the year-end based on prior months' billing, estimated delivery of work/ attendance of resources. Refer Note 2.21 and 24 to the standalone financial statements.	Principal audit procedures performed: Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following: • Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues. • For a sample of contracts, o tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred/resources deployed. o tested unbilled revenues with subsequent invoicing based on customer acceptances or internal records, if customer acceptances are not available.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Annexures to the Board's Report, Management discussion and analysis, and Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These are expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Board's Report, Annexures to the Board's Report, Management discussion and analysis, and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the matter that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The standalone financial statements include the financial information of the Transferred Businesses 2 of Quess Corp Limited (Refer note 41 of the standalone financial statements) for the period 11 February 2024 to 31 March 2024. This financial information of the Transferred Businesses 2 for the period 11 February 2024 to 31 March 2024 has been extracted by the Management from the financial information of Quess Corp Limited for the financial year ended 31 March 2024, which were audited by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, except for (a) not keeping backup on a daily basis of one application maintained in electronic mode in a server physically located in India (Refer Note 47 to the standalone financial statements) and (b) not complying with the requirements of audit trail as stated in (i)(vi) below, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The observations relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the financial year is in accordance with the provisions of Section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 (a) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 46 (b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the financial year and has not proposed final dividend for the financial year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except for the instances noted below (Refer note 47 to the standalone financial statements):

- In respect of one accounting software, audit trail feature was not enabled at certain tables and database level to log any direct data changes.

- The Company has used two other accounting softwares, which is operated by a third-party software provider, for maintaining the books of account in respect of financial reporting and payroll processes. In the absence of coverage of audit trail requirement at the database level in the System and Organisation Controls (SOC 1) Type 2 Report, we are unable to comment whether audit trail feature of the said softwares was enabled at the database level and operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, relating to the preservation of audit trail as per statutory record retention requirements, is not applicable, as these are the first financial statements of the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

Gurvinder Singh
Partner
Membership No. 110128
UDIN:25110128BMHZVB8321

Place: Bengaluru
Date: 23 June 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of Bluspring Enterprises Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the financial year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)

Gurvinder Singh
Partner
Membership No. 110128
UDIN:25110128BMHZVB8321

Place: Bengaluru
Date: 23 June 2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bluspring Enterprises Limited of even date)

In terms of the information and explanation sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, plant and equipment, Right-of-use assets and Other intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, and relevant details of Right-of-use assets.

(B) The Company has maintained proper records showing full particulars of other intangible assets.

(b) The Company has a program of verification of Property, plant and equipment, and Right-of-use assets so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no Property, plant and equipment and Right-of-use assets were due for verification during the year and were not physically verified by the Management during the year.

(c) The Company does not have any immovable properties (other than properties where Quess Corp Limited is lessee and the lease agreements are duly executed in favour of the lessee, pending novation to Company's name) and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right-of-Use assets) and Other intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) Quess Corp Limited has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the financial year, from banks on the basis of security of current assets. Pursuant to the Scheme of Arrangement, borrowings were allocated to the Company. Quess Corp Limited has submitted the quarterly book debt statements to its banks, which includes the receivables pertaining to the Company, Quess Corp Limited and Digitide Solutions Limited for the quarters ended 30 June 2024, 30 September 2024, 31 December 2024, and 31 March 2025. In our opinion and according to the information and explanations given to us, the quarterly statements comprising book debt statements filed by Quess Corp Limited with such banks, are in agreement with the unaudited books of account of the Company, Quess Corp Limited and Digitide Solutions Limited for the respective quarters.

iii. The Company has made investments in, provided guarantees and granted unsecured loans to companies during the year, in respect of which, we report as under:

(a) The Company has provided loans and guarantee during the year, the details of which are given below:

Particulars	Loans (₹ In millions)	Guarantees (₹ In millions)
A. Aggregate amount granted/ provided during the year:		
Subsidiaries	413.60	600.00
B. Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	753.07	1,850.00

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company where the schedule of payment of interest has been stipulated, the receipt of interest has been regular as per stipulations, except for the following:

Name of the entity	Period	Amount (₹ Million)	Due Date	Extent of delay (In days)
Terrier Security Services India Private Limited	As at March 31, 2024*	26.61	Various Dates	More than 365 days
	Quarter ended June 30, 2024	7.00	30-Jun-24	275
	Quarter ended September 30, 2024	6.92	30-Sep-24	183
	Quarter ended December 31, 2024	6.93	31-Dec-24	91
	Quarter ended March 31, 2025	8.73	31-Mar-25	1
Monster.com (India) Private Limited	Quarter ended September 30, 2024	0.53	30-Sep-24	183
	Quarter ended December 31, 2024	2.17	31-Dec-24	91
	Quarter ended March 31, 2025	5.69	31-Mar-25	1

**Interest added to principal outstanding during the current year.*

In respect of loans which are repayable on demand, the Company has not demanded repayment of such loans during the year. Having regard to the fact that the repayment of principal has not been demanded by the Company, in our opinion the repayments of principal amounts are regular.

(d) In respect of following loans granted by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the interest.

Name of the party	Interest overdue (₹ Million)
Terrier Security Services India Private Limited	47.46
Monster.com (India) Private Limited	2.70

(e) During the year, interest aggregating to ₹ 37.97 million fell due from certain parties which were extended during the year/ after the balance sheet date. The details of such loans are stated below:

Name of the party	Aggregate amount of interest receivable converted into loan (₹ Million)	Percentage of the aggregate to the total loans during the year
In respect of loans repayable on demand:		
Terrier Security Services India Private Limited	29.58	6.3%
Monster.com (India) Private Limited	8.39	2.0%
Total	**37.97**	

(f) The Company has granted loans which are repayable on demand, details of which are given below:

Particulars	All Parties	Related Parties
Aggregate of loans/ advances in the nature of loans - Repayable on demand (₹ Million)	753.07	753.07
Percentage of loans/ advances in the nature of loans to total loans	100.00%	100.00%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of Statutory Dues:

(a) (i) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Professional Tax, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund, Professional tax and Employees State Insurance dues.

(ii) Undisputed amounts payable in respect of Provident Fund in arrears as at March 31, 2025 for a period of more than six months from the date they became payable are as given below:

Name of Statute	Nature of the Dues	Amount (₹ million)	Period to which amount relates	Due Date	Date of Payment	Remarks
Provident Fund Act, 1952	Provident Fund	2.0	Various dates	Respective due dates	Unpaid	Management has explained that payment of these dues were not made as Universal Account Number was not created of the employees concerned.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the Amount Relates	Disputed amount (₹ million)			Forum where dispute is pending
			Amounts involved (A)	Paid under protest (B)	Amount not deposited (A-B)	
Employees' Provident fund and miscellaneous Provisions Act, 1952	Provident Fund	FY 2008-09 to 2012-13	42.89	10.72	32.17	Employees' Provident Fund Appellate Tribunal
Finance Act, 1994	Service Tax	FY 2007-08 to 2015-16	154.02	11.88	142.14	Customs, Excise and Service Tax Appellate and Tribunal (CESTAT)
		FY 2013-14 2014-15	3.91	0.29	3.62	

FY represents financial year.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) As represented to us by the Management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the financial year under audit, issued to the Company during the year till date, in determining nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit. This being first financial year of the Company hence reporting relating to immediately preceding financial year will not be applicable.

xviii. There has been no resignation of the statutory auditors of the Company during the financial year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. This being first financial year of the Company, provisions of Section 135 of the Act are not applicable. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Gurvinder Singh
Partner
Membership No. 110128
UDIN:25110128BMHZVB8321

Place: Bengaluru
Date: 23 June 2025

Standalone Balance Sheet

(Amount in ₹ millions)

Particulars	Note	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	3 (a)	142.86
Right-of-use assets	3 (b)	215.65
Goodwill	4	2,767.40
Other intangible assets	4	193.99
Financial assets		
Investments	5	2,935.78
Loans	6	753.07
Other financial assets	7	291.09
Income tax assets (net)	8	91.99
Other non-current assets	9	50.21
Total non-current assets		**7,442.04**
Current assets		
Inventories	10	63.39
Financial assets		
Trade receivables		
-Billed	11(i)	4,361.48
-Unbilled	11(ii)	393.18
Cash and cash equivalents	12	448.48
Bank balances other than cash and cash equivalents	13	79.04
Other financial assets	14	126.74
Other current assets	15	167.64
Total current assets		**5,639.95**
Total assets		**13,081.99**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16	1,489.49
Other equity	17	7,146.12
Total equity		**8,635.61**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	3 (c)	177.05
Provisions	18	652.92
Deferred tax liabilities (net)	8	247.53
Total non-current liabilities		**1,077.50**
Current liabilities		
Financial liabilities		
Borrowings	19	320.04
Lease liabilities	3 (c)	42.52
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20	158.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	156.64
Other financial liabilities	21	2,134.44
Other current liabilities	23	412.17
Provisions	22	145.02
Total current liabilities		**3,368.88**
Total liabilities		**4,446.38**
Total equity and liabilities		**13,081.99**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 23 June 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: 23 June 2025

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 23 June 2025

Prapul Sridhar
Chief Financial Officer

Place: Bengaluru
Date: 23 June 2025

Arjun Makhecha
Company Secretary
Membership No.: A29253
Place: Bengaluru
Date: 23 June 2025

Standalone Statement of Profit and Loss

(Amount in ₹ millions except per share data)

Particulars	Note	For the period 11 February 2024 to 31 March 2025
Income		
Revenue from operations	24	23,223.75
Other income	25	119.21
Total income		**23,342.96**
Expenses		
Cost of material and stores and spare parts consumed	26	2,300.76
Employee benefits expense	27	18,159.27
Finance costs	28	192.44
Depreciation and amortisation expense	29	288.02
Other expenses	30	2,268.51
Total expenses		**23,209.00**
Profit before exceptional items and tax		**133.96**
Exceptional items	31	944.21
Loss before tax		**(810.25)**
Tax (expense)/ credit		
Current tax	8	(120.66)
Deferred tax	8	106.13
Total tax expense		**(14.53)**
Loss for the period		**(824.78)**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement gain on defined benefit plans	39	62.87
Income tax relating to items that will not be reclassified to profit or loss	8	(15.82)
Total other comprehensive income for the period (net of tax)		**47.05**
Total comprehensive loss for the period		**(777.73)**
Loss per equity share (face value of ₹ 10.00 each)		
Basic (in ₹)	37	(5.54)
Diluted (in ₹)	37	(5.54)
Weighted average equity shares used in computing earnings per equity share		
Basic	37	148,949,413
Diluted	37	149,612,022

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 23 June 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: 23 June 2025

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 23 June 2025

Prapul Sridhar
Chief Financial Officer

Place: Bengaluru
Date: 23 June 2025

Arjun Makhecha
Company Secretary
Membership No.: A29253
Place: Bengaluru
Date: 23 June 2025

Standalone Statement of Cash flows

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Cash flows from operating activities	
Loss after tax	(824.78)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Tax expense (net)	14.53
Interest on term deposits	(21.19)
Dividend income on investments in subsidiary	(34.08)
Interest on loans given to related parties	(42.82)
Employee stock option cost	30.72
Finance costs	192.44
Depreciation and amortisation	288.02
Expected credit loss on financial assets, net	218.59
Exceptional items (Refer note 31)	
- Impairment on investment	826.97
- Consideration receivable written off	46.00
- Demerger related expense	71.21
Unrealized foreign exchange loss	0.04
Operating cash flows before movements in working capital	**765.65**
Changes in inventories	0.22
Changes in trade receivables and unbilled revenue	(983.73)
Changes in loans, other financial assets and other assets	(82.05)
Changes in trade payables	126.53
Changes in other financial liabilities, other liabilities and provisions	509.93
Cash generated by operations	**336.55**
Income taxes (paid) / refund received, net	(212.65)
Net cash from operating activities (A)	**123.90**
Investing activities	
Expenditure on property, plant and equipment and intangibles	(68.97)
Proceeds on redemption of investment in Debentures issued by a Subsidiary	23.00
Dividend received (net of tax deducted at source)	34.08
Proceeds from maturity of bank deposits	44.92
Loans and advances given to related parties	(496.37)
Repayment of loans and advances by related parties	96.56
Interest received on loans to related parties	0.47
Advance for business purchase	(20.00)
Interest received on term deposits	6.27
Net cash used in investing activities (B)	**(380.04)**

Standalone Statement of Cash flows

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Cash flows from financing activities	
Repayments of working capital loan	(537.87)
Repayment of lease liabilities	(49.06)
Interest paid	(114.29)
Net cash (used) in financing activities (C)	**(701.22)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(957.36)**
Cash and cash equivalent received under the scheme of arrangement (Refer note 41)	1,405.84
Cash and cash equivalents at the end of the period (Refer note 12)	**448.48**

Components of cash and cash equivalents

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Cash and cash equivalents	
Balances with banks	
In current accounts	448.48
Cash and cash equivalents as per standalone balance sheet	**448.48**
Cash and cash equivalents as per standalone statement of cash flows	**448.48**

Reconciliation of movements of liabilities to cash flows arising from financing activities

(Amount in ₹ millions)

Particulars	Borrowings
Debt as at 11 February 2024*	857.91
Add: Interest accrued (including other borrowing costs)	114.29
Less: Interest paid	(114.29)
Less: Repayments of working capital loan	(537.87)
Debt as at 31 March 2025	**320.04**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 23 June 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: 23 June 2025

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 23 June 2025

Prapul Sridhar
Chief Financial Officer

Place: Bengaluru
Date: 23 June 2025

Arjun Makhecha
Company Secretary
Membership No.: A29253
Place: Bengaluru
Date: 23 June 2025

Standalone Statement of Changes in Equity

TOTAL EQUITY

(Amount in ₹ millions)

Particulars	Note	Equity share capital	Reserves and surplus			Items of other comprehensive income	Total equity attributable to owners of the Company
			Capital reserve	Retained earnings	Stock options outstanding account	Re-measurement of the net defined benefit liability/ asset	
Balance as at 11 February 2024		0.10	-	-	-	-	0.10
Additions on account of Scheme of Arrangement	41	-	7,885.47	-	57.20	-	7,942.67
Loss for the period		-	-	(824.78)	-	-	(824.78)
Less: Profit/(loss) for the period before appointed date (11th February 2024 to 31 March 2024) included in capital reserve		-	-	(59.40)	(7.33)	(4.92)	(71.65)
Equity share capital to be cancelled pursuant to the scheme		(0.10)	-	-	-	-	(0.10)
Equity share capital pending for new issue pursuant to scheme of demerger		1,489.49	-	-	-	-	1,489.49
Other comprehensive income (net of tax)		-	-	-	-	47.05	47.05
Total comprehensive income/ (loss)		**1,489.39**	**-**	**(884.18)**	**(7.33)**	**42.13**	**640.01**
Share based payments	40	-	-	-	52.83	-	52.83
Total		**-**	**-**	**-**	**52.83**	**-**	**52.83**
Balance as at 31 March 2025		**1,489.49**	**7,885.47**	**(884.18)**	**102.70**	**42.13**	**8,635.61**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Gurvinder Singh
Partner
Membership No.: 110128

Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: 23 June 2025

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793

Place: Bengaluru
Date: 23 June 2025

Prapul Sridhar
Chief Financial Officer

Arjun Makhecha
Company Secretary
Membership No.: A29253

Place: Bengaluru
Date: 23 June 2025

Place: Bengaluru
Date: 23 June 2025

Place: Bengaluru
Date: 23 June 2025

Notes to the standalone financial statements

for the period ended 31 March 2025

1) COMPANY OVERVIEW

Bluspring Enterprises Limited ('the Company') is a public limited company domiciled in India and incorporated on 11 February 2024. The registered office of the Company is 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru, Karnataka, India.

The Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated 17 March 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), the Company, and their respective shareholders and creditors ('Scheme of Arrangement'), with an appointed date of 1 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the "Effective Date"). The Company got listed on Bombay Stock Exchange and National Stock Exchange on 11 June 2025.

The Company is engaged in business of Facility Management and Food Services, Telecom and Industrials, Security services and foundit.

The standalone financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the directors on 23 June 2025.

2) BASIS OF PREPARATION

2.1. Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.2 Basis of preparation

The Standalone Financial Statements comprises the Standalone Balance sheet of the Company as at 31 March 2025, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Cash Flow Statement, Standalone Statement of Changes in Equity for the period 11 February 2024 (date of incorporation) to 31 March 2025, material accounting policies and other explanatory information have been prepared by the Company in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS), the provisions notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

These Standalone Financial Statements have been prepared by the Company in the following manner using information maintained by Quess Corp Limited (Demerged Company) for the period 11 February 2024 to 31 March 2025:

1. Based on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

2. The assets, liabilities, revenue from operations, and expenses specifically pertaining to Transferred Businesses 2 (as defined in Scheme of Arrangement) were extracted from the books of account of Quess Corp Limited (Refer Note 41), and

3. Common expenses were apportioned based on a reasonable basis.

The material accounting policy information related to preparation of the standalone financial statements have been discussed below.

Going concern:

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the standalone financial statements.

2.3 Use of estimates and judgments

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements:

i) Impairment of non-financial assets

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is

Notes to the standalone financial statements

for the period ended 31 March 2025

present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates which are subject to significant judgement. (Refer note 4)

ii) Impairment of financial assets:

The Company recognises loss allowances using the Expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer note 33(i))

iii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a yearly basis. (Refer note 39)

iv) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer note 3(a) and 4)

v) Income taxes:

Significant judgments are involved in determining provision for income taxes, including

(a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and

(b) the amount expected to be paid or recovered in connection with uncertain tax positions.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer note 8)

2.4 Current and non-current classification

Current and non-current classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Company covers the duration of the specific project or contract and

Notes to the standalone financial statements

for the period ended 31 March 2025

extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.5 Business combinations

(i) Business combinations (common control business combinations):

Business combination involving entities that are controlled by the company are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the standalone financial statements of the transferor is aggregated with the corresponding balance appearing in the standalone financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserve are preserved and the reserves of the transferor becomes the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(ii) Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Company accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent consideration:

Ind AS 103 requires contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. This valuation is conducted by external valuation expert.

2.6 Foreign currency transactions and balances

The standalone financial statements are presented in Indian Rupees ("INR") which is also the Company's functional currency and all amounts have been rounded off to the nearest millions.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI)

Notes to the standalone financial statements

for the period ended 31 March 2025

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective;
- and qualifying cash flow hedges to the extent that the hedges are effective.

2.7 Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Building	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

2.8 Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct

Notes to the standalone financial statements

for the period ended 31 March 2025

costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.9 Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

2.10 Intangible assets

(i) Recognition and measurement

Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Separately acquired Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

(iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the

Notes to the standalone financial statements

for the period ended 31 March 2025

asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Brand	15 years
Computer software	3 years
Customer relationships	9 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.11 Impairment of non-financial assets

Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.12 Investments in subsidiaries and associates

Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Dividend income from subsidiaries and associates is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries and associates are measured at acquisition date fair value.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Investment in debentures of the subsidiaries and associate are treated as equity instruments if they meet the definition of equity as per Ind AS 32 and are measured at cost. Investment in debentures not meeting the aforesaid conditions are classified as debt instruments and are accounted for under Ind AS 109.

2.13 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Notes to the standalone financial statements

for the period ended 31 March 2025

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.15 Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.16 Share-based payments

Equity instruments granted to the employees of the Company are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

2.17 Earnings per share

Basic earnings per share is computed by dividing the net profit/ (loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.18 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair

Notes to the standalone financial statements

for the period ended 31 March 2025

value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Financial assets

(i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL).

1. A financial asset is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

2. A debt investment is measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Company irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

Notes to the standalone financial statements

for the period ended 31 March 2025

(ii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables (billed and unbilled) based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable and contract assets. Depending on the diversity of its customer base, the company has considered to group its customers into two types: government customers and non-government customers.

The provision matrix for non-government customers is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The provision matrix for government customers is primarily based on the time-based movement within the life cycle of customer receivable further adjusted for forward-looking estimates

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

(iii) Derecognition of financial assets

A financial asset is derecognised only when the Company:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

c) Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

Notes to the standalone financial statements

for the period ended 31 March 2025

(iii) Derecognition

A financial liability is derecognised when the Company's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.20 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In determining the fair value of an asset or a liability, the Company uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.21 Revenue recognition

The Company derives revenue primarily from integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions, and digital hiring services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customers, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue are recognised over time as the customer simultaneously receives and consumes the benefits as the Company renders the services. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income

Notes to the standalone financial statements

for the period ended 31 March 2025

is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.22 Employee benefits

a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an external actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

c) Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's gratuity fund is managed by Life Insurance Corporation of India (LIC) and State Bank of India (SBI). The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.23 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Notes to the standalone financial statements

for the period ended 31 March 2025

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.24 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

2.25 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.26 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

2.27 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.28 Segment reporting

In accordance with Ind AS 108, Operating segments, segment information has been disclosed in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

Notes to the standalone financial statements
for the period ended 31 March 2025

3 (a) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS**

(Amount in ₹ millions)

Particulars	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Lease hold improvements	Computer equipments	Total Property, plant and equipment	Total Capital work-in-progress
Gross carrying amount as at 11 February 2024*	510.95	18.43	76.16	15.91	0.02	97.92	719.39	-
Additions during the period	63.71	0.99	7.23	0.95	-	12.53	85.41	18.55
Transfers	-	-	-	-	18.55	-	18.55	(18.55)
Balance as at 31 March 2025	**574.66**	**19.42**	**83.39**	**16.86**	**18.57**	**110.45**	**823.35**	**-**
Accumulated depreciation as at 11 February 2024*	436.26	16.61	62.71	9.52	-	83.86	608.96	-
Depreciation for the period	51.53	0.64	4.96	3.04	0.55	10.81	71.53	-
Balance as at 31 March 2025	**487.79**	**17.25**	**67.67**	**12.56**	**0.55**	**94.67**	**680.49**	**-**
Net carrying amount as at 31 March 2025	**86.87**	**2.17**	**15.72**	**4.30**	**18.02**	**15.78**	**142.86**	**-**

** Includes balances transferred on account of Scheme of Arrangement (Refer note 41).*

*** Refer note no. 19.1*

The aggregate depreciation for the period has been included under depreciation and amortisation expense in the statement of profit and loss (Refer note 29).

3 (b) RIGHT-OF-USE ASSETS

(Amount in ₹ millions)

Particulars	Buildings	Computer equipments	Total
Balance as at 11 February 2024*	177.71	5.71	183.42
Additions	73.37	-	73.37
Depreciation for the period (Refer note 29)	(37.24)	(3.90)	(41.14)
Balance as at 31 March 2025	**213.84**	**1.81**	**215.65**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss (Refer note 29).

3 (c) LEASE LIABILITIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Non-current lease liabilities	177.05
Current lease liabilities	42.52
	219.57

Notes to the standalone financial statements

for the period ended 31 March 2025

3 (c) LEASE LIABILITIES (CONTINUED)

The following is the movement in lease liabilities:

(Amount in ₹ millions)

Particulars	For the year ended 31 March 2025
Balance as at 11 February 2024*	179.52
Add: Additions	69.73
Add: Finance cost accrued during the period (Refer note 28)	19.38
Less: Repayment of lease liabilities	(49.06)
Balance as at 31 March 2025	**219.57**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Less than one year	50.32
One to five years	186.50
More than five years	54.79
Total	**291.61**

4 GOODWILL AND OTHER INTANGIBLE ASSETS

(Amount in ₹ millions)

Particulars	Goodwill # (Refer note 4.1)	Other intangible assets			
		Computer software	Brand	Customer relationship	Total other intangibles assets
Gross carrying amount as at 11 February 2024*	**5,555.23**	**423.43**	**433.00**	**1,030.00**	**1,886.43**
Additions during the period	-	0.14	-	-	0.14
Balance as at 31 March 2025	**5,555.23**	**423.57**	**433.00**	**1,030.00**	**1,886.57**
Accumulated amortisation and impairment as at 11 February 2024*	**2,787.83**	**405.23**	**284.98**	**827.02**	**1,517.23**
Amortisation for the period (Refer note 29)	-	17.38	32.68	125.29	175.35
Balance as at 31 March 2025	**2,787.83**	**422.61**	**317.66**	**952.31**	**1,692.58**
Net carrying amount as at 31 March 2025	**2,767.40**	**0.96**	**115.34**	**77.69**	**193.99**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

Represents goodwill for Integrated facility management (IFM) only.

The aggregate amortisation has been included under depreciation and amortisation expense in the statement of profit and loss (Refer note 29).

4.1 Testing for impairment of goodwill:

The Company tests goodwill for impairment annually on 31 December or more frequently based on impairment indicator, if any. Impairment is determined by assessing the recoverable amount of cash generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost of sale of CGU. Value-in-use is calculated using a discounted cash flow approach.

Notes to the standalone financial statements

for the period ended 31 March 2025

4.1 TESTING FOR IMPAIRMENT OF GOODWILL (CONTINUED)

The recoverable value was determined based on value in use.

The range of key assumptions used by the Company for impairment assessment using discounted cash flow approach are captured in the table below for the period ended 31 March 2025:

Facility Management and Food Services CGU	As at 31 March 2025
Pre-tax discount rate	26.06%
Terminal growth rate	4.00%
Revenue growth	15.2% - 34%
Operating margins	4.11% - 7.89%
Projection period	5 years

As at 31 December 2024, the estimated recoverable value of the Facility Management and Food Services CGU exceeded its carrying amount and hence impairment is not triggered. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

The discount rate used in the discounted cash flow approach is the risk adjusted weighted average cost of capital applicable to respective CGUs. The cash flow projections used for assessing the 'value in use' are based on the most recent long-term forecast approved by the Management. The long-term forecast includes Management's latest estimate on Revenues and Operating cash flows. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. The cash flows beyond the forecast period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the CGU operates and are consistent with internal/external sources of information.

Sensitivity to changes in assumptions:

Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above.

5 NON-CURRENT INVESTMENTS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Unquoted	
Investment carried at cost	
Investments in equity instruments of subsidiaries	
176,591 fully paid up equity shares of par value of ₹ 10.00 each of Vedang Cellular Services Private Limited*	551.62
Less: Impairment in value of investments **	(297.41)
	254.21
301,570 fully paid up equity shares of par value of ₹ 10.00 each of Monster.com (India) Private Limited	1,629.39
9,999 fully paid up equity shares of par value of ₹ 10.00 each of Trimax Smart Infraprojects Private Limited	130.05
Less: Impairment in value of investments **	(130.05)
	-
370,000 fully paid up equity shares of par value of ₹ 10.00 each of Terrier Security Services (India) Private Limited*	1,367.20
Less: Impairment in value of investments ** (Refer note 5.1)	(1,040.00)
	327.20

Notes to the standalone financial statements
for the period ended 31 March 2025

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Investment carried at cost	
Investment in convertible debentures of subsidiaries	
85,000 fully paid up optionally convertible debentures of par value of ₹ 10,000 each of Trimax Smart Infraprojects Private Limited (Refer note 5.1)	849.97
Less: Impairment in value of investments of Trimax Smart Infraprojects Private Limited (Refer note 5.1)**	(849.97)
	-
Investment carried at fair value through profit and loss	
Investment in compulsory convertible preference share of subsidiary	
4,687 fully paid up compulsorily convertible preference shares of par value of ₹ 80,000 each of Monster.com (India) Private Limited ***	374.96
Investment carried at fair value through other comprehensive income	
Investment in compulsory convertible preference share ("CCPS")	
56,500 fully paid up CCPS of ₹ 6,195 each of Onsite Electro Services Private Limited	350.02
Total non-current investments	**2,935.78**
Aggregate value of unquoted investments	**5,253.21**
Aggregate amount of impairment in value of investments	**(2,317.43)**

** Investments includes day one fair value recognition for corporate guarantee given to subsidiaries amounting to ₹ 2.95 million (Refer note 38 (ii))*

*** This impairment in value of investment is treated as an exceptional item in the context of paragraph 9.6 of the guidance note on Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI"). Refer note 5.1*

**** During the period ended 31 March 2025, the investment in Compulsorily convertible debentures ("CCD") of Monster.com (India) Private Limited (4,687 no's) have been converted into CCPS (4,687 no's) having face value of ₹ 2,000 at a premium of ₹ 78,000 (Issue price per CCPS is ₹ 80,000).*

Movement of impairment loss allowance on investments

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Impairment balance as at 11 February 2024*	(1,490.46)
Add: Impairment (recognised)/reversed during the period	(826.97)
Balance as at 31 March 2025	**(2,317.43)**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

5.1 Details of non-current investments made and sold/(impaired) during the current period:

Investment in convertible debentures/ equity instruments

(Amount in ₹ million except number of shares data)

Particulars	Number of shares/ debentures acquired/ (redeemed)	As at 11 February 2024 (net of impairment)	Invested during the period	Redeemed during the period	Impairment reversed/ (recognised) during the period	As at 31 March 2025 (net of impairment)
Subsidiaries						
Investment in equity instruments						
Terrier Security Services (India) Private Limited**	-	1,177.20	-	-	(850.00)	327.20

Notes to the standalone financial statements

for the period ended 31 March 2025

(Amount in ₹ million except number of shares data)

Particulars	Number of shares/ debentures acquired/ (redeemed)	As at 11 February 2024 (net of impairment)	Invested during the period	Redeemed during the period	Impairment reversed/ (recognised) during the period	As at 31 March 2025 (net of impairment)
Redemption in convertible debentures						
Trimax Smart Infraprojects Private Limited*	(2,300)	-	-	(23.03)	23.03	-
Others -						
Investment in compulsory convertible preference share						
Onsite Electro Services Private Limited ***	56,500	-	350.02	-	-	350.02
Total		**1,177.20**	**350.02**	**(23.03)**	**(826.97)**	**677.22**

**During the period ended 31 March 2025, the Company redeemed 2,300 Compulsorily Convertible Debentures ("CCDs") amounting to ₹ 23.03 million and reversed impairment booked earlier amounting to ₹ 23.03 million, disclosed as exceptional items in statement of profit and loss. (Refer note 31).*

****Pursuant to the Scheme of Arrangement (Refer note 41), Quess Corp Limited has transferred the Demerged Undertaking 2 to the Company. This undertaking includes subsidiaries and business divisions primarily involved in integrated facility management, client asset maintenance services, food and hospitality services, Integrated security solutions and digital hiring services (foundit).*

Consequent to the Demerger, the Company reorganized its business and identified the following separate Cash Generating Units (CGU):

- *Facility management and Food Services (IFM)*
- *Industrials*
- *Security services (Terrier Security Services (India) Private Limited)*
- *Foundit (Monster Group)*

The Company reassessed its value in use of all the CGUs. As the value in use of Security Services CGU was lower than the carrying value, the Company recognized an impairment of investment in Terrier Security Services (India) Private Limited amounting to ₹ 850 million for the period ended 31 March 2025, disclosed as exceptional items. (Refer note 31)

The range of key assumptions used by the Company for impairment assessment of investment in Terrier Securities (India) Private Limited using discounted cash flow approach are as below:

Particulars	As at 31 March 2025
Pre-tax discount rate	18.77%
Terminal growth rate	4%
Revenue growth	10%
Operating margins	2.60%
Projection period	5 years

****The investment in 56,500 CCPS of Onsite Electro Services Private Limited was transferred to the company pursuant to the Scheme of Arrangement (Refer note 41).*

Notes to the standalone financial statements

for the period ended 31 March 2025

6 NON-CURRENT LOANS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Loans considered good - unsecured- repayable on demand	
Loans to subsidiaries (Refer note 6.1)	753.07
	753.07

6.1 Details of loans and advances given during the period under Section 186(4) of the Companies Act 2013:

Movement during the period ended 31 March 2025

(Amount in ₹ millions)

Particulars	Balance as at 11 February 2024 *	Loans and advances given during the period	Interest converted into loans during the period	Loans and advances repaid during the period	Loss allowance (recognised)/ reversal during the period	Balance as at 31 March 2025
Subsidiaries						
Trimax Smart Infraprojects Private Limited	3.33	7.50	-	(10.41)	-	0.42
Vedang Cellular Services Private Limited	5.14	51.09	-	(50.00)	-	6.23
Monster.com (India) Private Limited	20.52	421.60	-	(28.59)	-	413.53
Terrier Security Services (India) Private Limited	402.62	16.18	26.61	(7.56)	-	437.85
Total	**431.61**	**496.37**	**26.61**	**(96.56)**	**-**	**858.03**
Non-current loans to subsidiaries (Refer note 6)						753.07
Current advances to subsidiaries (Refer note 14)						104.96

The above unsecured loans are given to subsidiaries at an interest rate of 9% p.a. Loans do not have any fixed term and are receivable on demand. The above loans were given for the purpose of meeting working capital requirements of the subsidiaries.

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

6.2 Loans granted to promoters, directors, KMPs and related parties (repayable on demand):

(Amount in ₹ millions)

Particulars	Gross Amount	% to total loans	Allowances	Net amount
As at 31 March 2025				
Related parties (Subsidiaries) (Refer note 6)	753.07	100%	-	753.07

7 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Security deposits* (also Refer note 38)	233.95
Bank deposits (due to mature after 12 months from the reporting date)**	19.17
Interest receivable from related parties (Refer note 7.1)	37.97
	291.09

** Security deposits include deposits given for premises taken under leases, electricity and water connections.*

***Bank deposits to the tune of ₹ 19.17 million are lien marked against guarantees.*

Notes to the standalone financial statements

for the period ended 31 March 2025

7.1 Interest on loans to related parties

(Amount in ₹ millions)

Particulars	Balance as at 11 February 2024*	Interest accrued on loans during the period*	Interest received during the period*	Loss allowance recognised during the period	Converted into loan during the period	As at 31 March 2025
Subsidiaries						
Trimax Smart Infra Projects Private limited	-	0.04	(0.04)	-	-	-
Terrier Security Services (India) Private Limited	22.50	33.69	-	-	(26.61)	29.58
Vedang Cellular Services Private Limited	-	0.43	(0.43)	-	-	-
Monster.com (India) Private Limited	-	8.39	-	-	-	8.39
Total	**22.50**	**42.54**	**(0.47)**	**-**	**(26.61)**	**37.97**

** After deducting TDS and includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

8 TAXES

A Amount recognised in profit or loss

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Current tax (expense)/credit:	
For current period	(120.66)
Deferred tax (expense)/credit:	
Attributable to:	
Origination and reversal of temporary differences	106.13
Income tax expense reported in the standalone statement of profit and loss	**(14.53)**

B Income tax recognised in other comprehensive income

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Re-measurement of the net defined benefit liability	
Before tax	62.87
Tax (expense)/credit	(15.82)
Net of tax	**47.05**

C Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

Notes to the standalone financial statements

for the period ended 31 March 2025

D Reconciliation of effective tax rate

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Loss before tax	(810.25)
Tax using the Company's domestic tax rate of 25.168%	203.92
Effect of:	
Disallowed expenses	(219.71)
Others*	1.26
Income tax expense for the period	**(14.53)**

**Others includes the tax impact of ₹ 14.95 million on profit before tax for the period from 11 February 2024 to 31 March 2024, which is not taxable as the Company is liable to pay income tax from 01 April 2024 (appointed date) in accordance with the scheme of arrangement approved by NCLT.*

E The following table provides the details of income tax assets and income tax liabilities as at 31 March 2025

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Income tax assets	212.65
Income tax liabilities	(120.66)
Net income tax assets as at 31 March 2025	**91.99**

F Deferred tax assets/(liabilities) (net)

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Deferred tax assets/(liabilities) are attributable to the following:	
Loss allowance on financial assets	133.88
Provision for employee benefits	153.14
Provision for disputed claims	34.21
Provision for bonus	74.09
Property, plant and equipment and intangible assets	51.66
Goodwill on merger	(696.50)
Customer relationships	3.15
Others	(1.16)
Net deferred tax assets / (liabilities)	**(247.53)**

The movement of deferred tax aggregating to ₹ 90.31 million for the period ended 31 March 2025 comprises ₹ 106.13 million credited to standalone statement of profit and loss and ₹ 15.82 million debited to other comprehensive income.

Notes to the standalone financial statements

for the period ended 31 March 2025

G Deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet:

(Amount in ₹ millions)

Particulars	Balance as at 11 February 2024*	Recognised in profit or (loss)	Recognised in OCI	As at 31 March 2025
Deferred tax liability on:				
Goodwill on merger	(693.58)	(2.92)	-	**(696.50)**
Others	(0.66)	(0.50)	-	**(1.16)**
Deferred tax liabilities	**(715.18)**	**20.67**	-	**(694.51)**
Deferred tax assets on:				
Loss allowance on financial assets	92.34	41.54	-	**133.88**
Property, plant and equipment and intangible assets	41.26	10.40	-	**51.66**
Provision for employee benefits	145.98	22.98	(15.82)	**153.14**
Provision for disputed claims	34.21	-	-	**34.21**
Provision for bonus	63.55	10.54	-	**74.09**
Customer relationships	(20.94)	24.09	-	**3.15**
Deferred tax assets/ (liabilities)	**356.40**	**109.55**	**(15.82)**	**450.13**
Net deferred tax assets/ (liabilities)	**(337.84)**	**106.13**	**(15.82)**	**(247.53)**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

There is no income surrendered or disclosed as income during the current or previous period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

9 OTHER NON-CURRENT ASSETS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Unsecured and considered good	
Capital advances	3.79
Advance for Business purchase	20.00
Prepaid expenses	0.42
Balances with Government authorities (Refer note 22)	26.00
	50.21

10 INVENTORIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Valued at lower of cost and net realizable value	
Raw material and consumables	50.10
Stores and spares	13.29
	63.39

Notes to the standalone financial statements
for the period ended 31 March 2025

11 i) TRADE RECEIVABLES - (BILLED)

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Trade receivable billed - considered good - unsecured	4,846.83
Less: Allowance for expected credit loss	(485.35)
Trade receivable billed - considered good - unsecured	**4,361.48**
Trade receivable billed - credit impaired - unsecured	254.01
Less: Allowance for expected credit loss	(254.01)
Trade receivable billed - credit impaired - unsecured	**-**
Total trade receivables - billed	**4,361.48**

ii) Trade receivables - unbilled

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Trade receivables - unbilled*	393.18
	393.18

**includes billable to related parties ₹ 34.88 million (Refer note 38).*

Trade receivables ageing schedule as at 31 March 2025:

(Amount in ₹ millions)

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	393.18	3,806.71	595.96	133.56	193.88	35.05	81.67	5,240.01
Undisputed trade receivables – credit impaired	-	5.71	-	0.31	9.25	12.45	226.29	254.01
Total	**393.18**	**3,812.42**	**595.96**	**133.87**	**203.13**	**47.50**	**307.96**	**5,494.02**
Less: allowance for expected credit loss								(739.36)
Total trade receivable								**4,754.66**

11.1 Of the above, trade receivables (billed) from related parties are as below:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Trade receivables from related parties (Refer note 38)	320.22
Less: Allowance for expected credit losses	(175.37)
Net trade receivables	**144.85**

Notes to the standalone financial statements

for the period ended 31 March 2025

12 CASH AND CASH EQUIVALENTS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Balances with banks (In current accounts)	448.48
	448.48

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
In deposit accounts (maturity within 12 months from the reporting date)*	79.04
	79.04

**Bank deposits are lien marked against borrowings and guarantees.*

14 OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Security deposits*	13.68
Interest accrued but not due	8.10
Due from related parties (Refer note 6.1)	104.96
	126.74

** Security deposits include deposits given for premises taken under leases*

15 OTHER CURRENT ASSETS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Advances to suppliers*	13.08
Travel advances to employees	0.03
Other advances	9.22
Prepaid expenses	144.98
Balances with government authorities	0.33
	167.64

**includes advance to related parties ₹ 0.04 million (Refer note 38).*

Notes to the standalone financial statements
for the period ended 31 March 2025

16 EQUITY SHARE CAPITAL

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Authorised	
175,000,000 equity shares of par value of ₹ 10.00 each*	1,750.00
	1,750.00
Issued, subscribed and paid-up	
10,000 equity shares of par value of ₹ 10.00 each, fully paid up	0.10
Equity share capital to be cancelled pursuant to the scheme	(0.10)
Pending allotment of shares pursuant to the scheme**	1,489.49
	1,489.49

**Pursuant to the approval of the Scheme of Arrangement by the NCLT, the Company increased its authorized share capital from ₹ 1 million to ₹ 1,750 million (Refer note 41).*

***The record date for determining the eligibility of the shareholders of Quess Corp Limited for the allotment of equity shares of Bluspring Enterprises Limited, in the ratio of one fully paid-up new equity share of ₹ 10 each of the Company for every one equity share of ₹ 10 each held in Quess Corp Limited (pursuant to the Scheme of Arrangement), was fixed on 15 April 2025. The Company recorded ₹ 1,489.49 million (148,949,413 equity shares of par value ₹ 10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity Share Capital. This amount (net of existing Equity Share Capital) has been adjusted against the Capital Reserve in accordance with the Scheme of Arrangement (Refer to note 41). Subsequent to allotment of the aforesaid equity shares by the Board of Directors of the Company on 21 April 2025, the existing equity shares of ₹ 1,00,000 (10,000 equity shares of ₹ 10 each) was cancelled on 21 April 2025 (Refer note 41).*

16.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025	
	Number of shares	Amount in ₹ millions
Equity shares		
Balance as at 11 February 2024	10,000.00	0.10
At the end of the period	**10,000.00**	**0.10**

16.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

16.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025	
	Number of shares	% held
Equity shares		
Equity shares of par value of ₹ 10.00 each		
Quess Corp Limited	9,994	99.94%

As of 31 March 2025, Quess Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of ₹ 10 each in the Company for every one equity share of ₹ 10 each held in Quess Corp Limited. As of 31 March 2025, Fairbridge Capital (Mauritius) Limited, Ajit Isaac and Isaac Enterprises LLP holds 34.15% (5,08,53,455 equity shares), 12.02% (1,78,96,832 equity shares) and 10.32% (1,53,65,824 equity shares) respectively in Quess Corp Limited (Refer note 41).

Notes to the standalone financial statements

for the period ended 31 March 2025

16.4 Details of shareholding of promoters:

Promoter name/ promoter group name	As at 31 March 2025	
	Number of shares	% held
Quess Corp Limited	9,994	99.94%

As of 31 March 2025, Quess Corp Limited holds 99.94% stake in the Company. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of ₹ 10 each in the Company for every one equity share of ₹ 10 each held in Quess Corp Limited. As of 31 March 2025, Fairbridge Capital (Mauritius) Limited and Ajit Isaac are the existing promoters of Quess Corp Limited holding 34.15% (5,08,53,455 equity shares) and 12.02% (1,78,96,832 equity shares) respectively and Isaac Enterprises LLP and HWIC Asia Fund Class A Shares are part of the Promoter Group holding 10.32% (1,53,65,824 equity shares) and 0.50% (7,48,100 equity shares) respectively in Quess Corp Limited (Refer note 41).

17 OTHER EQUITY*

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Capital reserve (Refer note 17.1)	7,885.47
Stock options outstanding account (Refer note 17.2)	102.70
Other comprehensive income (Refer note 17.3)	42.13
Retained earnings (Refer note 17.4)	(884.18)
	7,146.12

** For detailed movement of reserves refer standalone statement of changes in equity.*

17.1 Capital reserve

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Balance as at 11 February 2024	-
Add: Addition on account of Scheme of Arrangement (Refer note 41)	7,885.47
Balance as at 31 March 2025	**7,885.47**

17.2 The stock option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Addition on account of Scheme of Arrangement (Refer note 41)	57.20
Add: Cost booked during the period for existing and new grants (Refer note 40)	52.83
Less: Cost booked for the period 11 February 2024 to 31 March 2024	(7.33)
Balance as at 31 March 2025	**102.70**

Notes to the standalone financial statements

for the period ended 31 March 2025

17.3 Other comprehensive income

Re-measurement of the net defined benefit liability/ (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Balance as at 11 February 2024	**-**
Add: Recognised during the period , net of tax	42.13
Balance as at 31 March 2025	**42.13**

17.4 Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders.

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Balance as at 11 February 2024	-
Add: Loss for the period	(824.78)
Add: Profit/(loss) for the period before appointed date (11th February 2024 to 31 March 2024) included in capital reserve**	(59.40)
Balance as at 31 March 2025	**(884.18)**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

*** The Company has presented the statement of profit and loss from the date of incorporation of the Company i.e. 11 February 2024. However as per the Scheme of demerger the appointed date is 1 April 2024. Therefore, profit from 11 February 2024 to 31 March 2024 is accounted under pre acquisition reserve.*

18 NON- CURRENT PROVISIONS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Provision for employee benefits	
Provision for gratuity (Refer note 39)	652.92
	652.92

19 CURRENT BORROWINGS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Secured	
Working capital loan (Refer note 19.1)	320.04
	320.04

19.1 The Company has taken working capital loan from banks having interest rate ranging from 5.74% p.a to 10.60% p.a. . These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future of the Company.

The Company's exposure to liquidity risk related to other current financial liabilities is disclosed in note 33 (ii).

Notes to the standalone financial statements

for the period ended 31 March 2025

20 TRADE PAYABLES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	158.05
Trade payables to related parties (Refer note 38)	63.70
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	92.94
	314.69

There are no disputed trade payables.

Trade payables ageing schedule:

(Amount in ₹ millions)

Particulars	Outstanding for the following periods from the transaction date				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME*					
As at 31 March 2025	155.27	0.55	0.73	1.50	158.05
Others					
As at 31 March 2025	130.61	3.80	4.22	18.01	156.64
Total trade payables	**285.88**	**4.35**	**4.95**	**19.51**	**314.69**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.*

Amount outstanding for less than 45 days is ₹ 116.39 million.

20.1 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

(Amount in ₹ millions)

Particulars	As at 31 March 2025
The principal amount and the interest thereon remaining unpaid to any supplier as at the end of the period;	
- Principal	158.05
- Interest	2.76
The amount of interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during the period;	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-
The amount of interest accrued and remaining unpaid at the end of the period;	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	2.76

Notes to the standalone financial statements

for the period ended 31 March 2025

21 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Interest accrued and not due	0.48
Capital creditors	20.06
Other payables	
Accrued salaries and benefits	1,366.03
Provision for bonus and incentive	305.81
Provision for expenses*	437.87
Uniform deposits	4.19
	2,134.44

Includes related party balances ₹ 84.55 million.

22 CURRENT PROVISIONS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Provision for employee benefits	
Provision for compensated absences (Refer note 39)	9.09
Other provisions	
Provision for disputed claims	135.93
	145.02

The disclosures of provisions movement as required under Ind AS 37 are as follows for period ended 31 March 2025:

Particulars	Years pertaining to	Amount demanded	Provision as at 11 February 2024	Provided during the period	Utilised during the period	As at 31 March 2025	Amount paid till date (Refer note 9)	Contingent liability* (Refer note 36)
Provident Fund (Refer note 22.1)	April 2008 to February 2012	42.89	17.97	-	-	17.97	10.72	24.92
Service tax (Refer note 22.2)	October 2007 to March 2016	154.02	117.96	-	-	117.96	11.88	36.06
Service tax (Refer note 22.3)	FY 2013-14 & FY 2014-15	3.91	-	-	-	-	0.29	3.91
Service tax (Refer note 22.4)	April 2009 to September 2011	3.11	-	-	-	-	3.11	3.11
Total**		**203.93**	**135.93**	**-**	**-**	**135.93**	**26.00**	**68.00**

**excludes provision for disputed claims recorded till date.*

*** Orders / notices were received in the name of Quess Corp Limited . Pursuant to the approved scheme of arrangement, these matters will be handled by the Company (Refer note 41).*

Notes to the standalone financial statements

for the period ended 31 March 2025

22.1 The demand pertains to non contribution of Provident fund, Pension fund, Deposit Linked Insurance Fund and administration charges in accordance with the definition of basic wages as contained in Section 2(b) of Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company, based on an expert's opinion, is of the view that a part of the claim of the department is without foundation, while some part is still under debate and accordingly, provision is recorded based on the management estimate. The Company has appealed against the ruling which is pending in Employees' Provident Fund Appellate Tribunal, New Delhi.

22.2 The demands pertains to Aravon Services Private Limited ("ASPL") which was merged with Quess Corp Limited w.e.f 1 April 2019. The amounts provided represents the best estimate of likely outflow of resources relating to this matter.

22.3 The demands pertain to Avon Facility Management Services Limited ("Avon") which was merged with Quess Corp Limited w.e.f 1 January 2014. The demand pertains to non-payment of services tax on training services provided under Government of India initiative, the Company has not created any provision considering that Avon is a registered vocational training provider associated with the National Council for Vocational Training and service tax is not applicable on rendering of vocational education and training course.

22.4 The demands pertains to Hofincons Infotech & Industrial Services Private Limited which was merged with Quess Corp Limited w.e.f 1 July 2014. The Company, based on assessment of the demand, is of the view that the claim made by the department is not probable.

23 OTHER CURRENT LIABILITIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Advance received from customers	8.60
Balances payable to government authorities	403.57
	412.17

24 REVENUE FROM OPERATIONS

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Sale of Service	
Facility Management and Food Services	20,350.33
Industrial asset management	2,873.42
	23,223.75

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers for various services. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors."

(ii) Trade receivables and advance from customers

The Company classifies the right to consideration in exchange for deliverables as either a trade receivable billed or unbilled. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables are presented net of impairment in the Balance Sheet.

The following table provides information about trade receivables and advance from customers from contracts with customers.

Notes to the standalone financial statements

for the period ended 31 March 2025

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Trade receivables	
Billed (Refer note 11(i))	4,361.48
Unbilled (Refer note 11(ii))	393.18
Advance from customers (Refer note 23)	8.60

The following table discloses the movement in trade receivables (unbilled) as disclosed in Note 11 :

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Balance as at 11 February 2024*	1,667.85
Add: Revenue recognised during the period	301.19
Less: Invoiced during the period	(1,575.86)
Balance as at 31 March 2025	**393.18**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for:

(i) contracts with an original expected duration of one year or less and

(ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed.

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2025, other than those meeting the exclusion criteria mentioned above is nil.

25 OTHER INCOME

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
a) Interest Income	
Interest income under the effective interest rate method on:	
Deposits with banks	21.19
Interest on loans given to related parties (Refer note 7.1)	42.82
b) Dividend Income	
Dividend income on investments in subsidiaries (Refer note 38)	34.08
c) Other non-operating Income	
Corporate guarantee income (Refer note 38)	20.42
Miscellaneous income	0.70
	119.21

Notes to the standalone financial statements
for the period ended 31 March 2025

26 COST OF MATERIAL AND STORES AND SPARE PARTS CONSUMED

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Inventory as at 11 February 2024*	63.61
Add: Purchases	2,300.54
Less: Inventory at the end of the period (Refer note 10)	(63.39)
Cost of materials and stores and spare parts consumed	**2,300.76**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

27 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Salaries and wages	16,235.04
Contribution to provident and other funds	1,713.94
Expenses related to post-employment defined benefit plan (Refer note 39)	104.46
Staff welfare expenses	75.11
Expense on employee stock option scheme (Refer note 40)	30.72
	18,159.27

28 FINANCE COSTS

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Interest expense on financial liabilities at amortised cost	121.59
Interest cost on defined benefit plan (Refer note 39 (c))	45.92
Interest expense on lease liabilities ((Refer note 3(c))	19.38
Other borrowing costs	5.55
	192.44

29 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Depreciation of property, plant and equipment (Refer note 3(a))	71.53
Depreciation of rights-of-use-assets (Refer note 3(b))	41.14
Amortisation of intangible assets (Refer note 4)	175.35
	288.02

Notes to the standalone financial statements

for the period ended 31 March 2025

30 OTHER EXPENSES

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Sub-contractor charges	1,021.34
Rent	147.69
Power and fuel	62.61
Repairs and maintenance	
- buildings	48.18
- plant and machinery	64.75
- others	87.24
Legal and professional fees (Refer note 30.1)	60.93
Rates and taxes	25.12
Printing and stationery	10.78
Stores and tools consumed	20.74
Travelling and conveyance	275.36
Communication expenses	5.37
Loss on sale of property, plant and equipment and intangible assets, net	4.61
Loss allowance on financial assets, net	
- Trade receivables(billed and unbilled) [Refer note 33(i)]	214.66
Equipment hire charges	102.32
Insurance	46.20
Database access charges	3.28
Bank charges	2.16
Business promotion and advertisement expenses	5.12
Foreign exchange loss, net	0.04
Miscellaneous expenses	60.01
	2,268.51

30.1 Payment to auditors (excluding service tax / GST; included in legal and professional fees)

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Audit fees	9.50
	9.50

Notes to the standalone financial statements

for the period ended 31 March 2025

31 EXCEPTIONAL ITEMS

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Impairment of investment in subsidiary (net of reversals) (Refer note 31.1 and 31.2)	826.97
Consideration receivable written off (Refer note 31.3)	46.00
Demerger related expense (Refer note 31.4)	71.24
	944.21

31.1 The Company reassessed its value in use of all the Cash Generating Units (CGUs). As the value in use of Security Services CGU was lower than the carrying value, the Company recognized an impairment of investment in Terrier Security Services (India) Private Limited amounting to ₹ 850 million.

31.2 The Company redeemed 2,300 Compulsorily Convertible Debentures ("CCDs") amounting to ₹ 23.03 million and reversed impairment booked earlier amounting to ₹ 23.03 million, disclosed as exceptional items in statement of profit and loss.

31.3 Balance consideration receivable of ₹ 46.00 million on sale of one of the subsidiaries during earlier period has been written off.

31.4 The Company incurred certain demerger expenses for professional services, stamp duty and certain employee benefit expense aggregating to ₹ 71.24 million for the period ended 31 March 2025.

32 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

Financial instruments by category

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

(Amount in ₹ millions)

Particulars	Note	31 March 2025		
		FVTPL	FVTOCI	Amortised Cost
Financial Assets:				
Investments in compulsory convertible preference share*	5	374.96	-	-
Investment in compulsory convertible preference share**	5	-	350.02	-
Loans	6	-	-	753.07
Trade receivables (Billed and unbilled)	11	-	-	4,754.66
Cash and cash equivalents	12	-	-	448.48
Bank balances other than cash and cash equivalents above	13	-	-	79.04
Other financial assets	7 and 14	-	-	417.83
Total financial assets		**374.96**	**350.02**	**6,453.08**
Financial Liabilities:				
Lease liabilities	3 (c)	-	-	219.57
Borrowings	19	-	-	320.04
Trade payables	20	-	-	314.69
Other financial liabilities	21	-	-	2,134.44
Total financial liabilities		**-**	**-**	**2,988.74**

Investment in subsidiaries carried at cost is not appearing as financial asset in the table above being investment in subsidiaries accounted under Ind AS 27, Separate Financial Statements and is hence scoped out under Ind AS 109.

*mandatorily classified as FVTPL on initial recognition.

**mandatorily classified as FVTOCI on initial recognition.

Notes to the standalone financial statements
for the period ended 31 March 2025

32 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT (CONTINUED)

Accounting classification and fair value

(Amount in ₹ millions)

Particulars	Note	Carrying amount	Fair value		
		As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Investment in Compulsory convertible preference shares	5	724.98	-	-	724.98
Total		**724.98**	**-**	**-**	**724.98**

During the year ended 31 March 2025, there was no change in the fair value of financial assets classified under level '3'.

Fair value hierarchy

"The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard:"

Fair value hierarchy

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

A Financial assets:

1) Loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and investment in compulsorily convertible preference shares and other financial assets are short term and their carrying amounts are reasonable approximation of their fair value.

B Financial liabilities:

1) **Borrowings:** The current borrowings which includes cash credit and overdraft facilities and working capital loan, are classified and subsequently measured in the financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

2) **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.

Notes to the standalone financial statements

for the period ended 31 March 2025

33 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company was incorporated on 11 February 2024 and core business of the Company acquired from Quess Corp Limited was operating as division of Quess Corp Limited till 31 March 2025. This Financial risk management is extracted from Quess Corp Limited to the extent it is applicable till 31 March 2025. Subsequent to the period end, Board of Directors of the Company approved its own Risk Management policy.

Risk management framework

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and are tested for impairment where there is an indicator.

Trade receivables (including unbilled)

Trade receivables (including unbilled) are typically unsecured and are derived from revenue from customers primarily located in India. The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

Expected credit loss assessment for customers are as follows:

The Company uses an allowance matrix to measure the expected credit loss ("ECL") of trade receivable (billed and unbilled). There are certain customer contracts which are not novated from Quess Corp Limited ("Quess") to the Company as at 31 March 2025 and Quess has billed those customers during the period ended 31 March 2025. The Company follows the same allowance matrix to compute ECL on those trade receivables outstanding from the billing done by Quess. The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss experience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is

Notes to the standalone financial statements

for the period ended 31 March 2025

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

The movement in the allowance for impairment in respect of trade receivables (including unbilled) is as follows:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Balance as at 11 February 2024*	524.69
Add: Loss allowance recognised	214.66
Balance as at 31 March 2025	**739.35**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

Financing arrangement

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payments and exclude netting arrangements.

As at 31 March 2025

(Amount in ₹ millions)

Particulars	Note	Contractual cash flows				
		Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	19	320.04	320.04	-	-	-
Trade payables	20	314.69	314.69	-	-	-
Lease liabilities	3 (c)	219.57	50.32	51.98	134.52	54.79
Other financial liabilities - Current	21	2,134.44	2,134.44	-	-	-

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes to the standalone financial statements

for the period ended 31 March 2025

33 FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Currency risk

The Company is not significantly exposed to currency risk as the Company's functional currency in ₹ and revenues and costs are primarily denominated in ₹ and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan and cash credit facilities which carries variable rate of interest.

(i) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Variable rate borrowings	320.04

(ii) Sensitivity

(Amount in ₹ millions)

Particulars	Profit and loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
For the period 11 February 2024 to 31 March 2025				
Variable rate borrowings	(3.20)	3.20	(2.39)	2.39

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

34 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings and lease liabilities less cash and cash equivalents.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio were as follows:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Gross debt (including lease liabilities)	539.61
Less: Cash and cash equivalents (Refer note 12)	448.48
Adjusted net debt	**91.13**
Total equity (Refer note 16 and 17)	8,635.61
Net debt to equity ratio	**0.01**

Notes to the standalone financial statements
for the period ended 31 March 2025

35 CAPITAL AND OTHER COMMITMENTS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	6.03
Corporate guarantees given as security for loan availed by related parties (Refer note 35.1 and 35.2)	1,850.00
	1,856.03

35.1 The Company has given guarantees to banks for the loans availed by subsidiaries to make good any default made by its subsidiaries in repayment to banks. Total loan availed and outstanding as at 31 March 2025 is ₹ 638.5 million.

35.2 Movement of corporate guarantees given to related parties during the current period are as follows:

(Amount in ₹ millions)

Related parties	Balance as at 11 February 2024*	Given during the period	Expired during the period	As at 31 March 2025
Terrier Security Services (India) Private Limited	550.00	300.00	-	850.00
Vedang Cellular Services Private Limited	200.00	300.00	-	500.00
Monster.com (India) Private Limited	500.00	-	-	500.00
Total	**1,250.00**	**600.00**	**-**	**1,850.00**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

36 CONTINGENT LIABILITIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Provident fund (Refer note 22.1)	24.92
Indirect tax matters (Refer note 22.2, 22.3 and 22.4)	43.08
	68.00

37 EARNINGS PER SHARE

(Amount in ₹ millions except number of shares and per share data)

Particulars	As at 31 March 2025
Nominal value of equity shares (₹ per share)	10.00
Loss after tax for the purpose of earnings per share (₹ in million)	(824.78)
Weighted average number of shares used in computing basic earnings per share	148,949,413
Basic earnings per share (₹)	**(5.54)**
Weighted average number of shares used in computing diluted earnings per share	149,612,022
Diluted earnings per share (₹)*	**(5.54)**
Effect of dilutive common equivalent shares - share options outstanding	662,609

** Since basic EPS is negative, Diluted EPS will be same as Basis EPS*

Notes to the standalone financial statements

for the period ended 31 March 2025

38 RELATED PARTY DISCLOSURES

(i) Name of related parties and description of relationship:

Entities having significant influence/ joint control*	Fairfax Financial Holdings Limited
	Fairbridge Capital (Mauritius) Limited
	FFHL Group Ltd.
	Fairfax (Barbados) International Corp.
	Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
Subsidiaries (including step subsidiaries)	Vedang Cellular Services Private Limited
	Monster.com (India) Private Limited
	Monster.com.SG PTE Limited
	Monster.com HK Limited
	Agensi Pekerjaan Monster Malaysia Sdn. Bhd
	Trimax Smart Infraprojects Private Limited
	Terrier Security Services (India) Private Limited
Entity controlled by promoters and promoters group	Careworks foundation
	Iris Realty LLP
	Isaac Healthcare Services LLP
	Fairbridge Capital Private Limited
	Thomas Cook (India) Limited
	Net Resources Investments Private Limited
	HWIC Asia Fund Class A Shares
	Isaac Enterprises LLP
	Digitide Solutions Limited
	Brainhunter Systems Limited
	Mindwire Systems Limited
	MFXchange Holdings, Inc.
	MFXchange US, Inc.
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")
	Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA")
	Allsectech Manila Inc. Philippines
	Heptagon Technologies Private Limited
	Quess Corp (USA) Inc.
	Quess GTS Canada Holding Inc.
	Quess Corp Limited
	Quess (Philippines) Corp.
	Quesscorp Holdings Pte. Ltd
	Quessglobal (Malaysia) Sdn. Bhd.
	Quess Corp Lanka (Private) Limited
	Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited")
	Quess Corp Vietnam LLC
	Excelus Learning Solutions Private Limited
	Quess International Services Private Limited (formerly known as "Golden Star Facilities and Services Private Limited")
	Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.")
	Comtelink Sdn. Bhd.

Notes to the standalone financial statements
for the period ended 31 March 2025

38 RELATED PARTY DISCLOSURES (CONTINUED)

	Quesscorp Management Consultancies
	Quesscorp Manpower Supply Services LLC
	Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020)
	Billion Careers Private Limited
	Quess Corp NA LLC
	Stellarslog Technovation Private Limited
	Quess Recruit, Inc.
	BDC Digiphoto Imaging Solutions Private Limited
	TC Tours Limited
	Sterling Holiday Resorts Limited
	Travel Corporation (India) Limited
	SOTC Travel Private Limited
	Qdigi Services Limited
	Quess Services Limited
	CSB Bank Limited
	Bangalore International Airport Limited
Charitable trust for CSR activities	Quess Foundation
* As per SEBI Regulations, promoters and promoters groups are considered to be persons acting in concert. Further as per SEBI Regulations "Persons acting in concert" are considered to exercise joint control over the company	
Key executive management personnel	
Ajit Isaac	Chairman
Kamal Pal Hoda	Chief Executive Officer and Executive director (w.e.f. 01 April 2025)
Prapul Sridhar	Chief Financial Officer (w.e.f. 01 April 2025)
Arjun Makhecha	Company Secretary and Compliance Officer (w.e.f. 21 April 2025)

(ii) Related party transactions during the period:

(Amount in ₹ millions)

Nature of transaction and relationship	Name of related party	For the period 11 February 2024 to 31 March 2025
Revenue from operations		
Subsidiaries	Vedang Cellular Services Private Limited	6.38
	Monster.com (India) Private Limited	5.00
	Trimax Smart Infraprojects Private Limited	51.72
	Terrier Security Services (India) Private Limited	18.01
Entity controlled by promoters and promoter group	Net Resources Investments Private Limited	1.30
	Thomas Cook (India) Limited	45.62
	Fairbridge Capital Private Limited	1.13
	Alldigi Tech Limited	42.21
	Quess International Services Private Limited	1.76
	BDC Digiphoto Imaging Solutions Private Limited	0.79
	TC Tours Limited	5.93
	Travel Corporation (India) Limited	0.29
	SOTC Travel Private Limited	20.77
	Qdigi Services Limited	5.81
	CSB Bank Limited	201.86
	Bangalore International Airport Limited	12.18

Notes to the standalone financial statements

for the period ended 31 March 2025

(ii) Related party transactions during the period: (Continued)

(Amount in ₹ millions)

Nature of transaction and relationship	Name of related party	For the period 11 February 2024 to 31 March 2025
Other expenses		
Subsidiaries	Monster.com (India) Private Limited	2.69
	Terrier Security Services (India) Private Limited	446.22
	Vedang Cellular Services Private Limited *	(9.87)
	Monster.com (India) Private Limited *	(134.98)
	Terrier Security Services (India) Private Limited *	(62.82)
Entity controlled by promoters and promoter group	Net Resources Investments Private Limited	45.95
	Billion Careers Private Limited	10.55
	Quess International Services Private Limited	26.77
	Alldigi Tech Limited	10.68
	Heptagon Technologies Private Limited	0.22
*Expenses incurred on behalf of subsidiaries and subsequently recharged.		
Investments made and sale of equity instruments and convertible debentures of related parties		**Refer note 5.1**
Loans and advances given to related parties		**Refer note 6.1**
Repayment of loans and advances /conversion of loan into equity instruments by related parties		**Refer note 6.1**
Interest on loans/debentures charged to related parties		
Subsidiaries	Monster.com (India) Private Limited	9.23
	Terrier Security Services (India) Private Limited	33.11
	Vedang Cellular Services Private Limited	0.43
	Trimax Smart Infraprojects Private Limited	0.04
Corporate Guarantee income		
Subsidiaries	Monster.com (India) Private Limited	10.00
	Terrier Security Services (India) Private Limited	5.50
	Vedang Cellular Services Private Limited	4.92
Dividend income on investments		
Subsidiaries	Vedang Cellular Services Private Limited	34.08
Guarantees provided to banks on behalf of related parties		**Refer note 35.2**

(iii) Balance receivable from and payable to related parties as at the reporting date:

(Amount in ₹ millions)

Nature of balance and relationship	Name of related party	As at 31 March 2025
Trade receivables - billed (gross of loss allowance)		
Subsidiaries	Trimax Smart Infraprojects Private Limited	5.71
	Monster.com (India) Private Limited	207.12
	Vedang Cellular Services Private Limited	15.76
	Terrier Security Services (India) Private Limited	51.44
Entity controlled by promoters and promoter group	Thomas Cook (India) Limited	9.16
	SOTC Travel Private Limited	3.95
	TC Tours Limited	1.07
	Alldigi Tech Limited	7.80
	BDC Digiphoto Imaging Solutions Private Limited	0.09

Notes to the standalone financial statements
for the period ended 31 March 2025

(iii) Balance receivable from and payable to related parties as at the reporting date: (Continued)

(Amount in ₹ millions)

Nature of balance and relationship	Name of related party	As at 31 March 2025
	CSB Bank Limited	15.97
	Bangalore International Airport Limited	1.64
	Go Digit Infoworks Services Private Limited	0.35
	Travel Corporation (India) Limited	0.16
Trade receivables - unbilled		
Subsidiaries	Vedang Cellular Services Private Limited	0.80
	Monster.com (India) Private Limited	27.03
	Trimax Smart Infra Projects Private limited	0.04
	Terrier Security Services (India) Private Limited	5.75
Entity controlled by promoters and promoter group	Fairbridge Capital Private Limited	0.10
	Thomas Cook India Limited	0.95
	TC Tours Limited	0.21
Other Current Assets		
Subsidiaries	Terrier Security Services (India) Private Limited	0.04
Trade payables		
Subsidiaries	Terrier Security Services (India) Private Limited	58.30
	Monster.com (India) Private Limited	1.34
Entity controlled by promoters and promoter group	Quess International Services Private Limited	3.30
	Billion Careers Private Limited	0.76
Non- current investments		**Refer note 5**
Loans		
Subsidiaries	Monster.com (India) Private Limited	359.10
	Terrier Security Services (India) Private Limited	393.97
Other non-current financial assets (interest receivable from related parties)		**Refer note 7.1**
Other current financial assets (due from related parties)		
Subsidiaries	Terrier Security Services (India) Private Limited	43.88
	Monster.com (India) Private Limited	54.44
	Vedang Cellular Services Private Limited	6.23
	Trimax Smart Infra Projects Private limited	0.41
Other current financial liabilities		
Subsidiaries	Terrier Security Services (India) Private Limited	82.91
	Monster.com (India) Private Limited	0.40
Entity controlled by promoters and promoter group	Quess International Services Private Limited	1.24

(iv) Corporate guarantees outstanding — **Refer note 35.2**

Notes to the standalone financial statements

for the period ended 31 March 2025

(v) Compensation of key managerial personnel*

Particulars	For the period 11 February 2024 to 31 March 2025
Salaries and other employee benefits to whole-time directors and executive officers **	28.08
	28.08

**Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences since, provision for these are based on valuation carried out for the Company as a whole.*

***Key managerial personnel remuneration includes amount paid to one of the Directors allocated as per the Scheme of Arrangement towards his service as Group Chief Financial Officer.*

(vi) Loans granted to promoters, directors, KMPs and related parties: Refer note 6.2

Note : -Transactions between the Remaining Undertakings of Quess Corp Limited, Demerged Undertakings 1(Digitide Solutions Limited) and Demerged undertaking 2 (Bluspring Enterprises Limited), which were transferred pursuant to the demerger, have not been disclosed as related party transactions, as these transactions occurred within the same legal entity prior to the effective date of the business combination.

39 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Net defined benefit liability, gratuity plan	652.92
Liability for compensated absences	9.09
Total employee benefit liability	**662.01**
Current (Refer note 22)	9.09
Non-current* (Refer note 18)	652.92
	662.01

For details about the related employee benefits expense, Refer note 27.

**The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act,1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.*

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

A Funding

The Company's gratuity scheme for core and associates employees is administered through a third party manager, the Life Insurance Corporation of India and SBI Life Insurance Company Limited. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan. The Company has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

The Company expects to pay ₹ 83.87 million contributions to its defined benefit plans in FY 2025-26.

Notes to the standalone financial statements
for the period ended 31 March 2025

39 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS (CONTINUED)

B Reconciliation of net defined benefit liability/assets

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ assets and its components:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Reconciliation of present value of defined benefit obligation	
Obligation as at 11 February 2024*	653.06
Current service cost	104.46
Interest cost	53.08
Actuarial (gains)/ losses recognised in other comprehensive income	
- Changes in experience adjustments	(67.35)
- Changes in demographic assumptions	1.92
- Changes in financial assumptions	6.10
Obligation at the end of the period	**751.27**
Reconciliation of present value of plan assets	
Plan assets at 11 February 2024, at fair value*	87.64
Interest income on plan assets	7.16
Return on plan assets recognised in other comprehensive income	3.54
Plan assets at the end of the period, at fair value	**98.35**
Net defined benefit liability	**652.92**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 41)*

C (i) Expense recognised in the statement of profit or loss

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Current service cost	104.46
Interest cost	53.08
Interest income	(7.16)
Net gratuity cost	**150.38**

(ii) Re-measurement recognised in other comprehensive income

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Re-measurement of the net defined benefit liability	(59.33)
Re-measurement of the net defined benefit asset	(3.54)
	(62.87)

Notes to the standalone financial statements

for the period ended 31 March 2025

39 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS (CONTINUED)

D Plan assets

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Funds managed by insurer	98.35
	98.35

E Defined benefit obligation - actuarial assumptions

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Discount rate	6.45%
Future salary growth	6.00 % to 7.50%
Attrition rate	40% to 80 %
Average duration of defined benefit obligation (in years)	1 to 2 Years

F Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, the defined benefit obligation would be as shown below:

Core employees

(Amount in ₹ millions)

Particulars	As at 31 March 2025	
	Decrease	Increase
Discount rate (1% movement)	68.15	64.94
Future salary growth (1% movement)	64.95	68.10
Attrition rate (10% movement)	67.32	65.78
Mortality rate (10% movement)	66.51	66.51

Associate employees

(Amount in ₹ millions)

Particulars	As at 31 March 2025	
	Decrease	Increase
Discount rate (1% movement)	688.51	671.86
Future salary growth (1% movement)	671.75	688.46
Attrition rate (10% movement)	699.50	664.60
Mortality rate (10% movement)	679.96	680.20

Notes to the standalone financial statements

for the period ended 31 March 2025

40 SHARE-BASED PAYMENTS

A Description of share based payment arrangement

At 31 March 2025, the Company has the following share-based payment arrangements:

As per the Scheme of Arrangement, the unvested Restricted Stock Units (RSUs) granted to employees who have been transferred to the Company from Quess Corp Limited, will be cancelled on the Effective Date and shares in the Company will be issued subject to fair value adjustment. Subsequent to 31 March 2025, the Company adopted a Special Purpose Stock Ownership Plan 2025 (“”Special SOP 2025), based on the principles of the Quess Stock Ownership Plan 2020 (“”QSOP 2020””) of Quess Corp Limited (‘Demerged Company’) on terms and conditions no less favorable than those provided under the QSOP 2020, to create, offer, issue and allot upto 18,35,490 restricted stock units to eligible employees.

Accordingly, Quess Corp Limited has transferred the opening ESOP Reserve (Stock options outstanding account), relating to the unvested RSUs of these employees to the Company. Further, ESOP expenses in respect of these employees pertaining to QSOP 2020 Scheme, has been apportioned on a reasonable basis between the Company, Quess Corp Limited and Bluspring Enterprises Limited.

B Measurement of fair values

Special purpose stock option plan 2025

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	31 March 2025
Exercise price (₹)	10.00
Risk free rate of interest (adjusted for dividend yield)	4.98% - 7.37%
Expected volatility#	30.00% -39.00%
Expected life of the option	4 - 9 years

**Adjusted based on the valuation of Quess Corp Limited, Digitide Solutions Limited, and Bluspring Enterprises, as carried out by external valuer pursuant to the Scheme of Arrangement, with reference to the valuation report dated 16 April 2025.*

#The expected price volatility is based on the historic volatility of Quess Corp limited (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

No options have expired during the current year and previous year.

Notes to the standalone financial statements
for the period ended 31 March 2025

40 SHARE-BASED PAYMENTS (CONTINUED)

C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

Special purpose stock option plan 2025

Particulars	As at 31 March 2025	
	Number of share options	Weighted average exercise price
Balance as at 11 February 2024*	383,561	10.00
Add: Granted during the financial year	120,869	10.00
Less: Exercised during the financial year	(117,227)	10.00
Less: Lapsed/ forfeited during the financial year	(66,808)	10.00
Add: Due to fair and value adjustment on account of Scheme of Arrangement#	1,565,565	10.00
Balance as at 31 March 2025^	1,885,960	10.00
Options vested and exercisable as at the end of period	**7,582**	

**Includes balances transferred on account of Scheme of Arrangement (Refer note 41).*

#Pursuant to the Scheme of Arrangement and subsequent to 31 March 2025, the Company determined an RSU entitlement ratio of 6.80 new RSUs for every RSU cancelled in Quess Corp Limited. This entitlement ratio is based on a valuation assessment carried out by the external valuer.

^ Includes 50,740 RSUs that were forfeited after 31 March 2025, but before the fair value adjustment was made in accordance with the Scheme of Arrangement.

The options outstanding as at 31 March 2025 have an exercise price of ₹ 10.00 and a weighted average remaining contractual life of 4.74 years.

D Expense recognised in standalone statement of profit and loss

For details about the related employee benefits expense, Refer note 27.

41 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:

The Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated 17 March 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"/ "the Company"), and their respective shareholders and creditors ('Scheme of Arrangement'), with an appointed date of 01 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the "Effective Date"). The Company considered the receipt of NCLT approval as an adjusting event and accounted for it in accordance with Appendix C to Ind AS 103 "Business Combinations".

Pursuant to the approval of the Scheme, the Company recorded the assets (including its related investments in subsidiaries) and liabilities pertaining to Transferred Businesses 2 (as defined in Scheme of Arrangement) at their carrying values appearing in the books of accounts of Quess Corp Limited, retrospectively from the appointed date. Consequently, the difference between the face value of new equity shares required to be issued (net of existing share capital) and the net assets of Transferred Businesses 2 has been credited to Capital Reserve.

Notes to the standalone financial statements
for the period ended 31 March 2025

41 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: (CONTINUED)

In accordance with the Scheme, till the Effective Date, Demerged Company carried out the activities of Transferred Businesses 2 in trust for the Company. These Standalone Financial Statements 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. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis.

Major class of assets and liabilities transferred to the Company are presented below :

(Amount in ₹ millions)

Particulars	As at 01 April 2024
Assets	
Property, plant and equipment and CWIP	102.62
Right-of-use assets	178.77
Goodwill	2,767.40
Intangible assets	348.95
Non-current investments	3,786.04
Other Non-current assets	137.40
Inventories	63.61
Trade receivables	3,989.52
Cash and cash equivalents	1,405.84
Bank balances other than cash and cash equivalents	81.01
Other current assets	817.56
Total assets (A)	**13,678.72**
Liabilities	
Borrowings	857.91
Lease liabilities	176.13
Trade payables	188.16
Provisions	728.65
Deferred tax liabilities	326.99
Other liabilities	1,968.72
Total liabilities (B)	**4,246.56**
Excess of assets over liabilities (C)= (A)-(B)	**9,432.16**
Equity shares issued (D)	**1,489.49**
ESOP reserve (E)	**57.20**
Capital reserve on account of business combination (F)= (C)-(D)-(E)	**7,885.47**

Notes to the standalone financial statements

for the period ended 31 March 2025

42 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

43 RATIOS

The following are analytical ratios for the period ended 31 March 2025:

(Amount in ₹ millions)

Particulars	Numerator	Denominator	For the period 11 February 2024 to 31 March 2025
Current ratio	Current assets	Current liabilities	1.67
Debt-equity ratio	Total Debt*	Shareholder's equity	0.06
Debt service coverage ratio	Earnings available for debt service (EFDS)	Debt Service^	0.93
Return on equity ratio	Net profits after taxes	Average shareholder's equity	-9.55%
Inventory turnover ratio	Cost of materials consumed	Average inventory	36.30
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	4.88
Trade payables turnover ratio	Purchases and adjusted other expenses	Average trade payables	13.84
Net capital turnover ratio	Revenue from operations	Average working capital	10.23
Net profit ratio	Net profits after taxes	Revenue from operations	-3.55%
Return on capital employed	Earning before interest and taxes	Capital employed^^	-9.94%
Return on investment	Not Applicable	Not Applicable	-

** Debt represents borrowings and lease liabilities*

EFDS= Net Profit After taxes + Non cash operating expenses like depreciation and Other amortizations + Interest + other adjustment like profit/(loss) on sale of property, plant and equipment and intangible assets

^Principal repayments and lease payments for the current period

^^ Net worth + Borrowings + Lease liabilities - Goodwill - Intangible assets under development - Other intangible assets - Deferred tax assets

Notes to the standalone financial statements

for the period ended 31 March 2025

44 The Company does not have any relationship with struck off Companies during the period and as at balance sheet date. Disclosure of transaction with struck off Companies is given below:

(Amount in ₹ millions)

Name of the struck off Company	Nature of transaction with struck off Company	Balance outstanding as at 31 March 2025	Relationship with struck off company
Delta Solutions	Purchases	-	Vendors
Prisha Marketing	Purchases	0.05	Vendors
Sharanya Constructions	Purchases	0.32	Vendors
Swastik Trading*	Purchases	0.00	Vendors
Yians Power Solutions Private	Purchases	0.36	Vendors
Platinum Holdings Private Limited	Sales	1.14	Customer
Steer Engineering Private Limited*	Sales	0.00	Customer

**less than ₹ 0.01 million*

45 The Code on Social Security, 2020 (“Code”) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

46 (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (’’Intermediaries’’) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 (i) As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the ‘books of account and other relevant books and papers’ (‘books of account’) in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

The books of account of the Company is maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Company is maintaining backup of books of account on a daily basis, except for one application where the Company has maintained the backup on weekly basis.”

Notes to the standalone financial statements

for the period ended 31 March 2025

ii) The Company has used accounting softwares for maintaining its books of account, which have a feature for recording an audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that:

- In respect of one accounting software, audit trail feature was not enabled at certain tables and database level to log any direct data changes.

- The Company has also used two other accounting softwares, which is operated by a third-party software provider, for maintaining the books of account relating to financial reporting and payroll processes. There is no reporting on audit trail in the System and Organisation Controls (SOC 1) Type 2 Report of the third-party software provider.

Further, during the course of our audit, there were no instances noted of audit trail feature being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

48 OTHER DISCLOSURE

48.1 The Company has not been declared wilful defaulter by any bank or financial institution or Other lender.

48.2 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

48.3 The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

48.4 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

49 The Company evaluated subsequent event through 23 June 2025 which is the date on which the financial statements are approved by the Board of Directors. Subsequent to the Scheme of Arrangement approved by NCLT, the Company received approvals from Stock Exchanges and SEBI. Subsequent to these approvals, the Company got listed on Bombay Stock Exchange and National Stock Exchange on 11 June 2025.Apart from this, the Company is not aware of any other event or transaction that would require recognition or disclosure in these financial statements.

50 These standalone financial statements have been prepared as at, and for the period from, 11 February 2024 (the date of incorporation) to 31 March 2025. Since this is the first year of preparation and presentation of financial statements, accordingly, no comparative figures have been presented.

Independent Auditor's Report

To The Members of Bluspring Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Bluspring Enterprises Limited (the "Parent") and its subsidiaries, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the period 11 February 2024 ('Date of Incorporation') to 31 March 2025 ('Financial year'), and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date (hereinafter referred to as "the consolidated financial statements").

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 43 to the consolidated financial statements in respect of Composite Scheme Arrangement amongst Bluspring Enterprises Limited ("Resultant Company 2"/"the Company") Digitide Solutions Limited ("Resultant Company 1"), and Quess Corp Limited ("Demerged Company") and their respective shareholders and creditors ("the Scheme"), from the appointed date of 1 April 2024, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by an Order dated 17 March 2025. Consequently, upon the Scheme becoming effective, the consolidated financial statements have been prepared after giving effect to the aforesaid acquisition of the Transferred Businesses 2 from the date of incorporation of the Company (i.e. 11 February 2024).

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition: The Group derives revenue primarily from facility management and food services, Telecom and Industrials and Security Services. Revenues are recognized over time as the customer simultaneously receives and consumes the benefits while the Group renders the services. The invoicing for these services is either based on cost plus a service fee or fixed fee model. The Group's invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for delivery of work/ attendance of resources. Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the year-end based on customer acceptances. We considered recording of unbilled revenues as a key audit matter as there is a significant judgement applied by the Group to ensure that revenue is recorded based on (1) contractual terms and (2) delivery of work/ attendance of resources estimated for the period from the last billing date to the year-end based on prior months' billing, estimated delivery of work/ attendance of resources. Refer Note 2.20 and 25 to the consolidated financial statements.	Principal audit procedures performed: Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following: • Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues. • For a sample of contracts, o tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred/resources deployed. o tested unbilled revenues with subsequent invoicing based on customer acceptances or internal records, if customer acceptances are not available.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, annexures to the board's report, Management discussion and analysis, and Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. These are expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above when it becomes available, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

- When we read the Boards report and Annexures to the Board's Report, Management discussion and analysis, and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such or entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements/financial information of 6 subsidiaries, whose financial statements reflect total assets of ₹ 4,380.54 million as at 31 March 2025, total revenues of ₹ 5149.00 million and net cash outflows amounting to ₹ 115.24 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) The consolidated financial statements include the financial information of the Transferred Businesses 2 of Quess Corp Limited (Refer note 43 of the consolidated financial statements) for the period 11 February 2024 to 31 March 2024. This financial information of the Transferred Businesses 2 for the period 11 February 2024 to 31 March 2024 has been extracted by the Management from the financial information of Quess Corp Limited for the financial year ended 31 March 2024, which were audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the Parent and its subsidiaries incorporated in India, (refer Note 48 to the consolidated financial statements) and/ or (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2025 taken on record by the Board of Directors of the Company and the reports of the, subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 37 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies, incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose consolidated financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, as disclosed in the note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose consolidated financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 45 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination, which included test checks and that performed by the auditors of the subsidiary companies and based on the other auditor's report of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares, except for the instances mentioned below (Refer note 49 to the consolidated financial statements):

- In respect of one accounting software used by the parent and its one subsidiary company, audit trail feature was not enabled at certain table and database level to log any direct data changes.

- In respect of one accounting software used by two subsidiary companies, audit trail feature was not enabled at database level to log any direct data changes.

- In respect of one accounting software used by a subsidiary company, audit trail feature was not enabled at the application and the database level to log any direct data changes.

- The Parent has used two other accounting softwares, which is operated by a third-party software provider, for maintaining the books of account relating to financial reporting and payroll processes. In the absence of coverage of audit trail requirement in the System and Organisation Controls (SOC 1) Type 2 Report, we are unable to comment on whether audit trail feature of the said softwares was enabled at the database level and operated throughout the year for all relevant transactions recorded in the softwares.

Further, except for the instances noted above wherein we are unable to comment on the feature of audit trail, during the course of our audit and based on the other auditor's report of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, relating to the preservation of audit trail as per statutory record retention requirements, is not applicable, as these are the first financial statements of the Company.

Additionally, the audit trail that was enabled and operated, has been preserved by the subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Bluspring Enterprises Limited	U81100KA2024PLC184648	Parent	Clause 3(iii)(c), Clause 3(iii)(d), Clause 3(iii)(e), Clause 3(vii)(a) and Clause 3(vii)(b)
Vedang Cellular Services Private Limited	U32309MH2010PTC201638	Subsidiary	Clause 3(vii)(a)
Monster.com (India) Private Limited	U72200TG2000PTC035617	Subsidiary	Clause3(vii)(b) Clause 3 (xvii)
Terrier Security Services (India) Private Limited	U74920KA2009PTC049810	Subsidiary	Clause3(vii)(a) Clause 3(vii)(b)

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Gurvinder Singh
Partner
(Membership No. 110128)
(UDIN: 25110128BMHZVC1178)

Place: Bengaluru
Date: 23 June 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Bluspring Enterprises Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 4 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Gurvinder Singh
Partner
(Membership No. 110128)
(UDIN: 25110128BMHZVC1178)

Place: Bengaluru
Date: 23 June 2025

Consolidated Balance Sheet

(Amount in ₹ millions)

Particulars	Note	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	3 (a)	198.63
Right-of-use assets	3 (b)	540.25
Goodwill	4	3,860.11
Other intangible assets	5	424.24
Intangible assets under development	5	68.85
Financial assets		
Investments	6	350.02
Other financial assets	7	290.68
Deferred tax assets (net)	8	309.73
Income tax assets (net)	8	488.61
Other non-current assets	9	56.09
Total non-current assets		**6,587.21**
Current assets		
Inventories	10	74.76
Financial assets		
Trade receivables		
-Billed	11	6,300.04
-Unbilled		1,459.74
Cash and cash equivalents	12	563.90
Bank balances other than cash and cash equivalents above	13	118.19
Other financial assets	14	51.51
Other current assets	15	429.09
Total current assets		**8,997.23**
Total assets		**15,584.44**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16	1,489.49
Other equity	17	5,461.93
Total equity attributable to owners of the Company		**6,951.42**
Non-controlling interests	18	789.14
Total equity		**7,740.56**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	3 (c)	471.15
Deferred tax liabilities (net)	8	286.71
Provisions	19	964.37
Total non-current liabilities		**1,722.23**
Current liabilities		
Financial liabilities		
Borrowings	20	788.86
Trade payables	21	662.62
Lease liabilities	3 (c)	138.59
Other financial liabilities	22	3,290.91
Other current liabilities	24	1,084.66
Provisions	23	156.01
Total current liabilities		**6,121.65**
Total liabilities		**7,843.88**
Total equity and liabilities		**15,584.44**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 23 June 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: 23 June 2025

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 23 June 2025

Prapul Sridhar
Chief Financial Officer

Place: Bengaluru
Date: 23 June 2025

Arjun Makhecha
Company Secretary
Membership No.: A29253
Place: Bengaluru
Date: 23 June 2025

Consolidated Statement of Profit and Loss

(Amount in ₹ millions, except per share data)

	Note	For the period 11 February 2024 to 31 March 2025
Income		
Revenue from operations	25	34,835.72
Other income	26	51.14
Total income		**34,886.86**
Expenses		
Cost of material and stores and spare parts consumed	27	2,311.89
Employee benefits expense	28	27,263.42
Finance costs	29	377.92
Depreciation and amortisation expense	30	504.96
Other expenses	31	4,445.00
Total expenses		**34,903.19**
Profit/ (loss) before exceptional items and tax		**(16.33)**
Exceptional items	32	1,680.27
Profit/ (Loss) before tax		**(1,696.60)**
Tax (expense)/credit		
Current tax	8	(232.47)
Deferred tax	8	137.85
Total tax (expense)/ credit		**(94.62)**
Profit/ (Loss) for the period		**(1,791.22)**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gains on defined benefit plans	41	12.19
Income tax relating to items that will not be reclassified to profit or loss	8	(3.07)
Items that will be reclassified subsequently to profit or loss		
Foreign exchange differences on translating financial statements of foreign operations		(3.70)
Other comprehensive income for the period (net of tax)		**5.42**
Total comprehensive income/ (loss) for the period		**(1,785.80)**
Profit/ (loss) attributable to		
Owners of the Company		(1,720.32)
Non-controlling interests	18	(70.90)
Total profit/ (loss) for the period		**(1,791.22)**
Other comprehensive income/ (loss) attributable to		
Owners of the Company		23.89
Non-controlling interests	18	(18.47)
Total other comprehensive income for the period		**5.42**
Total comprehensive income/ (loss) attributable to :		
Owners of the Company		(1,696.43)
Non-controlling interests		(89.37)
Total comprehensive income/ (loss) for the period		**(1,785.80)**
Earnings per equity share (face value of ₹ 10.00 each)		
Basic (in ₹)	38	(11.55)
Diluted (in ₹)	38	(11.55)
Weighted average equity shares used in computing earnings per equity share		
Basic	38	148,949,413
Diluted	38	149,612,022

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 23 June 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: 23 June 2025

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 23 June 2025

Prapul Sridhar
Chief Financial Officer

Place: Bengaluru
Date: 23 June 2025

Arjun Makhecha
Company Secretary
Membership No.: A29253
Place: Bengaluru
Date: 23 June 2025

Consolidated Statement of Cash flows

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Cash flows from operating activities	
Loss for the period	(1,791.22)
Adjustments to reconcile net profit to net cash provided by operating activities:	
Tax expense	94.62
Interest on income tax refunds	(14.67)
Interest income on term deposits	(30.64)
Loss on sale of property, plant and equipment, net	4.61
Exceptional items (Refer note 32)	
- Impairment of Goodwill for one of the subsidiary	1,500.00
- Consideration receivable written off	46.00
- Expected credit allowance on financial assets	63.06
- Demerger related expenses	71.21
Employee stock option cost/ (reversal)	(93.81)
Finance costs	377.92
Depreciation and amortisation expense	504.96
Expected credit allowance on financial assets	183.87
Liabilities no longer required written back	(1.64)
Foreign exchange loss, net	3.96
Operating profit before working capital changes	**918.23**
Changes in operating assets and liabilities	
Changes in inventories	(4.24)
Changes in trade receivables and unbilled revenue	(1,519.31)
Changes in loans, other financial assets and other assets	(93.01)
Changes in trade payables	229.76
Changes in other financial liabilities, other liabilities and provisions	525.25
Cash generated from operations	**56.68**
Income tax paid, net	(277.87)
Net cash used in operating activities (A)	**(221.19)**
Cash flows from investing activities	
Expenditure on property, plant and equipment and intangibles	(265.33)
Advance for business purchase	(20.00)
Placement of bank deposits	46.30
Interest received on term deposits	27.43
Net cash used in investing activities (B)	**(211.60)**

Consolidated Statement of Cash flows

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Cash flows from financing activities	
Repayment of long term borrowings	(295.94)
Repayment of lease liabilities	(159.51)
Payment of dividend to non-controlling interest of subsidiary	(1.06)
Interest paid	(218.62)
Net cash used in financing activities (C)	**(675.13)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(1,107.92)**
Cash and cash equivalent received under the scheme of arrangement (Refer note 43)	1,671.82
Cash and cash equivalents at the end of the period (Refer note 12)	**563.90**

Components of cash and cash equivalents (Refer note 12)

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Cash and cash equivalents	
Balances with banks	
In current accounts	560.99
In EEFC accounts	2.91
Cash and cash equivalents as per consolidated balance sheet	**563.90**

Reconciliation of movements of liabilities to cash flows arising from financing activities

(Amount in ₹ millions)

Particulars	Borrowings
Debt as at 11 February 2024*	1,084.80
Repayment of long term borrowings	(295.94)
Debt as at 31 March 2025	**788.86**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 43)*

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No.: 008072S

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 23 June 2025

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Ajit Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: 23 June 2025

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793
Place: Bengaluru
Date: 23 June 2025

Prapul Sridhar
Chief Financial Officer

Place: Bengaluru
Date: 23 June 2025

Arjun Makhecha
Company Secretary
Membership No.: A29253
Place: Bengaluru
Date: 23 June 2025

Consolidated Statement of Changes in Equity

for the period ended 31 March 2025

TOTAL EQUITY

Particulars	Note	Equity share capital	Reserves and surplus			Items of other comprehensive income		Total attributable to owners of the Company	Attributable to non-controlling interests	Total equity
			Retained earnings	Capital reserve	Stock options outstanding account	Foreign currency translation reserve	Others			
Balance as at 11 February 2024		**0.10**	**-**	**-**	**-**	**-**	**-**	**0.10**	**-**	**0.10**
Reserve pertaining to subsidiaries*		-	(1,231.18)	2.91	470.52	81.26	(28.18)	(704.67)	879.57	174.90
Additions on account of Scheme of Arrangement	43	-	-	7,885.47	57.20	-	-	7,942.67	-	7,942.67
Loss for the period		-	(1,720.32)	-	-	-	-	(1,720.32)	(70.90)	(1,791.22)
Less: Profit/(loss) for the period before appointed date (11th February 2024 to 31 March 2024) included in capital reserve			(1.44)	-	(7.33)	-	(1.89)	(10.66)	-	(10.66)
Equity share capital to be cancelled pursuant to the scheme		(0.10)	-	-	-	-	-	(0.10)	-	(0.10)
Equity share capital pending for new issue pursuant to scheme of demerger		1,489.49	-	-	-	-	-	1,489.49	-	1,489.49
Other comprehensive income (net of tax)		-	-	-	-	(3.70)	27.59	23.89	(18.47)	5.42
Total comprehensive income/ (loss)		**1,489.39**	**(1,721.76)**	**-**	**(7.33)**	**(3.70)**	**25.68**	**(217.70)**	**(89.37)**	**(307.07)**
Payment of dividend to non-controlling interests	18	-	-	-	-	-	-	-	(1.06)	(1.06)
Share based payments		-	-	-	(68.98)	-	-	(68.98)		(68.98)
Total		**-**	**-**	**-**	**(68.98)**	**-**	**-**	**(68.98)**	**(1.06)**	**(70.04)**
Balance as at 31 March 2025		**1,489.49**	**(2,952.94)**	**7,888.38**	**451.41**	**77.56**	**(2.48)**	**6,951.42**	**789.14**	**7,740.56**

** These reserve are acquired from the subsidiaries pursuant to Scheme of Arrangement (Refer note 43).*

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date
for **Deloitte Haskins & Sells**

Chartered Accountants
Firm's Registration No.: 008072S

for and on behalf of the Board of Directors of
Bluspring Enterprises Limited

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: 23 June 2025

Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: 23 June 2025

Kamal Pal Hoda
Chief Executive Officer and Executive Director
DIN: 09808793

Place: Bengaluru
Date: 23 June 2025

Prapul Sridhar
Chief Financial Officer

Place: Bengaluru
Date: 23 June 2025

Arjun Makhecha
Company Secretary
Membership No.: A29253

Place: Bengaluru
Date: 23 June 2025

Notes to the consolidated financial statements

for the period ended 31 March 2025

1. COMPANY OVERVIEW

Bluspring Enterprises Limited ('the Company'), together with its subsidiaries, collective referred to as the "Group", is a public limited company domiciled in India and incorporated on 11 February 2024. The registered office of the Company is 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru, Karnataka, India. The Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated 17 March 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), the Company, and their respective shareholders and creditors ('Scheme of Arrangement'), with an appointed date of 1 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the "Effective Date"). The Company got listed on Bombay Stock Exchange and National Stock Exchange on 11 June 2025. These consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group').

The Group is engaged in business of Facility Management and Food Services, Telecom and Industrials, Security services and foundit.

The consolidated financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the directors on 23 June 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The Consolidated Financial Statements comprises the Consolidated Balance sheet of the Company as at 31 March 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the period 11 February 2024 (date of incorporation) to 31 March 2025, material accounting policies and other explanatory information have been prepared by the Company in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.

These Consolidated Financial Statements have been prepared by the Company in the following manner using information maintained by Quess Corp Limited (Demerged Company) for the period 11 February 2024 to 31 March 2025:

1. Based on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

2. The assets, liabilities, revenue from operations, and expenses specifically pertaining to Transferred Businesses 2 (as defined in Scheme of Arrangement) were extracted from the books of account of Quess Corp Limited (Refer Note 43), and

3. Common expenses were apportioned based on a reasonable basis.

The material accounting policy information related to preparation of the Consolidated financial statements have been discussed below.

Going concern:

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as disclosed in note 40. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Notes to the consolidated financial statements

for the period ended 31 March 2025

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interest:

Non-controlling interest ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

In case where the Group has written a put option with NCI in an existing subsidiary on their equity interest in that subsidiary then the Group evaluates access to the returns associated with the ownership interest. In case NCI still have present access to returns associated with the underlying ownership interest, then the Group has elected to account for put option as per the anticipated-acquisition method. Under the anticipated-acquisition method the put option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the put liability is accounted through consolidated statement of profit and loss account.

Change in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees:

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

Associates are entities over which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method of accounting. The investment is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated Ind AS financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. The Group's investment in equity accounted investees includes goodwill identified on acquisition. When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established.

2.3 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements:

i) Impairment of non-financial Assets

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, terminal growth rates and discount rates which are subject to significant judgement. (Refer Note 4(i))

ii) Impairment of financial assets:

The Group recognises loss allowances using the Expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an

Notes to the consolidated financial statements

for the period ended 31 March 2025

amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer Note 34 (i))

iii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a periodic basis. (Refer Note 41)

iv) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer Note 3 (a) and 5)

v) Income taxes:

Significant judgments are involved in determining provision for income taxes, including (a) the amount claimed for certain deductions under the Income Tax Act, 1961 and (b) expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets, including Minimum Alternate Tax (MAT), is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer Note 8)

vi) Business Combinations and Intangible assets:

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management. (Refer Note 4(i)).

2.4 Current and non-current classification

Current and non-current classification: The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Notes to the consolidated financial statements

for the period ended 31 March 2025

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle for the business activities of the Group covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months except for Training and skill development business.

2.5 Business Combinations

Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent Consideration:

Ind AS 103 requires the contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. These valuations are conducted by external valuation experts.

Business combinations (Common control transactions):

In accordance with Ind AS 103, the Group accounts for common control transaction using pooling of interests method. It is accounted for at carrying value of the assets and liabilities in the Group's consolidated financial statements.

2.6 Foreign currency transactions and balances

The functional currency of Company and its domestic subsidiaries are Indian Rupees (INR). The functional currency of the overseas subsidiaries are its respective local currencies. The consolidated financial statements have been rounded off to the nearest million.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on acquisition), are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Notes to the consolidated financial statements

for the period ended 31 March 2025

2.7 Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

ii) Depreciation:

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Buildings	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

2.8 Leases

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes

Notes to the consolidated financial statements

for the period ended 31 March 2025

in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.9 Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

2.10 Intangible assets

(i) Recognition and measurement

Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Separately acquired Intangible assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

(iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically, including at each financial year

Notes to the consolidated financial statements

for the period ended 31 March 2025

end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Brand	2 - 15 years
Computer software	3 years
Computer software – leased	Lease term or estimated useful life of, whichever is lower
Copyright and trademarks	3 years
Customer contracts	1.5 - 3 years
Customer relationships	5 - 10 years
IP technology	3 years
Non-compete	4 years
Resume database	5 years

2.11 Impairment of non-financial assets

Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss if events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.12 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

Cost of material and stores and spare parts consumed includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

Notes to the consolidated financial statements

for the period ended 31 March 2025

2.14 Dividend

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.15 Share-based payments

Equity instruments granted to the employees of the Group are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

2.16 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Financial assets

(i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

1. A financial asset is measured at amortised cost if both the following conditions are met:

Notes to the consolidated financial statements

for the period ended 31 March 2025

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

2. A debt investment is measured at FVTOCI if both of the following conditions are met:

   - the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and
   - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Group irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

(ii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

Notes to the consolidated financial statements

for the period ended 31 March 2025

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

(iii) **Derecognition of financial assets**

A financial asset is derecognised only when the Group:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty or the dispute with the customer is not resolved and there is no realistic prospect of recovery. Any recoveries made are recognised in profit or loss.

c) Financial liabilities

(i) **Classification, subsequent measurement and gains and losses**

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) **Financial guarantee contracts**

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

(iii) **Derecognition**

A financial liability is derecognised when the Group's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Notes to the consolidated financial statements

for the period ended 31 March 2025

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In determining the fair value of an asset or a liability, the Group uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments

2.20 Revenue Recognition

The Group derives revenue primarily from integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions, and digital hiring services.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from integrated facility management, client asset maintenance services, food and hospitality services were recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee model, fixed fee.

Digital hiring services is recognised over time through the period of subscription.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.21 Employee benefits

a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

b) Compensated absences.

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short-term employee benefits.

c) Defined contribution plan

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Group makes specified monthly contributions towards Employee Provident Fund to Government administered Provident

Notes to the consolidated financial statements

for the period ended 31 March 2025

Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

d) Defined benefit plans.

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's gratuity fund is managed by Life Insurance Corporation of India (LIC), State Bank of India (SBI)), ICICI Prudential, HDFC, Kotak Mahinndra Bank and Yes Bank. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.22 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

2.24 Restructuring Expenses

Restructuring expenses is recognised when the Company develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity

2.25 Write offs

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty and there is no realistic prospect of recovery, for example when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.26 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary

Notes to the consolidated financial statements

for the period ended 31 March 2025

differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

Minimum alternative tax ('MAT') paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if it is probable that the Group will pay normal income tax in future years. Ind AS 12 defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the consolidated balance sheet.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.27 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

2.28 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Notes to the consolidated financial statements

for the period ended 31 March 2025

3 (a) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(Amount in ₹ millions)

Particulars	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Plant and machinery	Computer equipment	Total Property, plant and equipment	Total Capital work-in-progress
Gross carrying amount as at 11 February 2024*	**26.55**	**41.54**	**30.76**	**116.48**	**589.35**	**241.54**	**1,046.22**	**-**
Additions	1.66	1.22	0.95	9.99	72.90	33.24	119.96	18.55
Capitalised during the period	18.55	-	-	-	-	-	18.55	(18.55)
Translation differences #	0.34	0.09	-	0.06	-	1.31	1.80	-
Gross carrying amount as at 31 March 2025	**47.10**	**42.85**	**31.71**	**126.53**	**662.25**	**276.09**	**1,186.52**	**-**
Accumulated depreciation as at 11 February 2024*	**24.07**	**38.88**	**24.03**	**94.82**	**490.51**	**206.46**	**878.77**	**-**
Depreciation for the period	0.95	0.98	3.14	7.81	64.66	29.79	107.33	-
Translation differences #	0.34	0.08	-	0.06	-	1.31	1.79	-
Accumulated depreciation as at 31 March 2025	**25.40**	**39.94**	**27.17**	**102.69**	**555.17**	**237.56**	**987.89**	**-**
Net carrying amount as at 31 March 2025	**21.70**	**2.91**	**4.54**	**23.84**	**107.08**	**38.53**	**198.63**	**-**

** Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)*

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

Represents translation of tangible assets of foreign operations into Indian Rupees.

3 (b) RIGHT-OF-USE ASSETS

(Amount in ₹ millions)

Particulars	Buildings	Computer equipments	Total Right-of-use assets
Balance as at 11 February 2024*	540.55	5.71	546.26
Additions	176.79	-	176.79
Disposals	(35.97)	(0.15)	(36.12)
Depreciation for the period	(142.77)	(3.90)	(146.68)
Balance as at 31 March 2025	**538.59**	**1.66**	**540.25**

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

** Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)*

3 (c) LEASE LIABILITIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Non-current lease liabilities	471.15
Current lease liabilities	138.59
	609.74

Notes to the consolidated financial statements

for the period ended 31 March 2025

3 (c) LEASE LIABILITIES (CONTINUED)

The following is the movement in lease liabilities:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Balance as at 11 February 2024*	584.68
Add: Additions	168.91
Less: Deletion	(41.87)
Add: Finance cost accrued during the period (Refer note 29)	57.54
Less: Payment of lease obligation	(159.51)
Carrying amount as at 31 March 2025	**609.74**

** Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)*

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2025 on an undiscounted basis:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Less than one year	143.65
One to five years	386.32
More than five years	157.51
Total	**687.48**

4 GOODWILL

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Balance as at 11 February 2024*	**5,348.57**
Less: Impairment charge included in exceptional item	
Terrier Security Services Private Limited [Refer note 4(i) and 32.1]	(1,500.00)
Translation differences	11.54
Carrying value as at 31 March 2025	**3,860.11**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 43)*

The allocation of goodwill to the operating segments is as follows:

(Amount in ₹ millions)

Operating segments	As at 31 March 2025
Facility Management and Food Services	2,767.40
Telecom and Industrials	101.05
Foundit	991.65
Security Services**	-
Carrying value of Goodwill at the end of the period	**3,860.11**

4 (i) Impairment testing

The Group tests goodwill for impairment annually on 31 December or more frequently based on an impairment indicator. Impairment is determined by assessing the recoverable amount of cash generating unit (""CGU"") (or group of CGUs) to which

Notes to the consolidated financial statements

for the period ended 31 March 2025

the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost of sale of CGU. Value-in-use is calculated using a discounted cash flow approach. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

During the period ended 31 March 2025, the Group assessed the recoverable amount of the foundit CGU using a market approach based on revenue multiples derived from a set of comparable companies, considering its initial stage of Foundit business.

**As the value in use of the Security Services CGU was lower than carrying value, the Group recognised an impairment of goodwill in Terrier Security Services (India) Private Limited amounting to ₹ 1,500 million.

The range of other key assumptions used by the Group for impairment assessment are captured in the table below:

Particulars	As at 31 March 2025
Discount rate (pre-tax)	18.77% - 26.06%
Terminal growth rate	4%
Revenue growth	10.00% - 34.00%
Projection period	5 years
Operating margins	2.26% - 7.89%

The discount rate used in the discounted cash flow approach is the risk adjusted weighted average cost of capital applicable to respective CGUs. The cash flow projections used for assessing the 'value in use' are based on the most recent long-term forecast approved by Management. The long-term forecast includes management's latest estimate on Revenues and Operating cash flows. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. The cash flows beyond the forecast period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the CGU operates and are consistent with internal/external sources of information.

The growth in revenue and operating margins have been estimated based on historical trends and future market expectations specific to each CGU.

Key valuation assumptions used by the Group for impairment assessment of significant CGUs are captured in the table below for period ended 31 March 2025:

CGU	Pre-tax discount rate	Terminal growth rate
Facility Management and Food Services	26.06%	4.00%
Security Services [Terrier Security Services (India) Private Limited (Refer note. 32.1)]	18.77%	4.00%
Industrials	25.27%	4.00%

Sensitivity to changes in assumptions

Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above.

Notes to the consolidated financial statements
for the period ended 31 March 2025

5 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in ₹ millions)

Particulars	Other intangible assets						Intangible assets under development
	Brand	Customer relationships	Computer software ##	Copyright and trademarks	Resume database	Total other intangible assets	
Gross balance as at 11 February 2024*	64.41	1,883.39	681.67	2.98	114.78	**2,747.23**	**278.92**
Additions	-	-	136.16	1.65	-	137.81	26.38
Capitalised during the period	-	-	236.55	-	-	236.55	(236.55)
Translation differences #	-	(11.42)	0.98	0.06	-	(10.38)	0.10
Gross balance as at 31 March 2025	**64.41**	**1,871.97**	**1,055.36**	**4.69**	**114.78**	**3,111.21**	**68.85**
Accumulated amortisation as at 11 February 2024*	**58.45**	**1,665.25**	**595.63**	**0.50**	**113.01**	**2,432.84**	**-**
Amortisation for the period	5.95	130.44	114.08	-	0.48	250.95	-
Translation differences #	(2.32)	5.02	0.48	-	-	3.18	-
Accumulated amortisation and impairment as at 31 March 2025	**62.08**	**1,800.71**	**710.19**	**0.50**	**113.49**	**2,686.97**	**-**
Net carrying amount as at 31 March 2025	**2.33**	**71.26**	**345.17**	**4.19**	**1.29**	**424.24**	**68.85**

**Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)*

The aggregate amortisation for the period has been included under depreciation and amortisation expense in the statement of profit and loss

#Represents translation of intangible assets of foreign operations into Indian rupees.

Computer software consists of capitalised development costs being an internally generated intangible asset.

5.1 Intangible assets under development ageing schedule as at 31 March 2025

(Amount in ₹ millions)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	68.85	-	-	-	68.85

Project in Progress are reviewed by Management on a regular basis and deployed as per business requirement.

6 INVESTMENTS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Unquoted	
Investment carried at fair value through other comprehensive income	
56,500 fully paid up compulsorily convertible preference shares of ₹ 6,195 each of Onsite Electro Services Private Limited *	350.02
Aggregate value of unquoted investments	**350.02**

**The investment in 56,500 compulsorily convertible preference shares of Onsite Electro Services Private Limited was transferred to the company pursuant to the Scheme of Arrangement (Refer note 43).*

Notes to the consolidated financial statements

for the period ended 31 March 2025

7 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Security deposits*	271.51
Bank deposits (due to mature after 12 months from the reporting date)**	19.17
	290.68

** Security deposits include deposits given for premises taken under leases, electricity and water connections.*

***Bank deposits to the tune of ₹ 19.17 million are lien marked against performance guarantees.*

8 TAXES

A Amount recognised in profit or (loss)

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Current tax (expense)/ credit:	
In respect of the current period	(232.47)
Deferred tax (expense)/ credit:	
Attributable to:	
Origination and reversal of temporary differences	137.85
Income tax (expense)/ credit reported in the Consolidated Statement of Profit and loss	**(94.62)**

B Income tax recognised in other comprehensive income

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Re-measurement gains on defined benefit plans before tax	12.19
Tax (expense)/credit	(3.07)
Net of tax	**9.12**

C Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

D Reconciliation of effective tax rate

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Profit/ (loss) before tax	(1,696.60)
Tax using the Company's domestic tax rate of 25.168%	427.00
Effect of:	
Impairment of Goodwill and consideration receivable written off	(389.09)
Carry forward losses	(201.33)
Tax on dividend from subsidiary	(8.58)
Others*	77.38
Income tax (expense)/ credit reported in the Consolidated Statement of profit and loss	**(94.62)**

**Others includes the tax impact of ₹ 14.95 million on profit before tax for the period from 11 February 2024 to 31 March 2024, which is not taxable as the Company is liable to pay income tax from 1 April 2024 (appointed date) in accordance with the scheme of arrangement approved by NCLT.*

Notes to the consolidated financial statements

for the period ended 31 March 2025

E The following table provides the details of income tax assets and income tax liabilities as at 31 March 2025

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Income tax assets	609.27
Income tax liabilities	(120.66)
Net income tax assets at the end of the period	**488.61**

F Deferred tax assets and Deferred tax liabilities

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Deferred tax asset and liabilities are attributable to the following:	
Deferred tax assets:	
Impairment loss allowance on financial assets	242.37
Provision for employee benefits	245.82
Property, plant and equipment and intangible assets	129.40
Provision for disputed claims	34.21
Provision for bonus	74.09
Customer relationships	2.09
Deferred tax assets	**727.98**
Deferred tax liabilities:	
Goodwill on merger	(696.50)
Others	(8.46)
	(704.96)
Deferred tax assets (net)	**23.02**
Deferred tax assets (net)	**309.73**
Deferred tax liabilities (net)	**(286.71)**
Deferred tax assets (net)	**23.02**

The movement of deferred tax aggregating to ₹ 132.15 million for the period ended 31 March 2025 comprises of ₹ 137.85 million recognised in statement of profit and loss and ₹ 3.07 million credited to other comprehensive income.

G Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet:

(Amount in ₹ millions)

Particulars	Balance as at 11 February 2024*	Recognised in profit or (loss)	Recognised in OCI	As at 31 March 2025
Deferred tax assets:				
Expected credit loss allowance on financial assets	175.49	66.88	-	242.37
Provision for employee benefits	229.89	19.00	(3.07)	245.82
Property, plant and equipment and intangible assets	175.00	(45.60)	-	129.40
Provision for disputed claims	34.21	-	-	34.21
Provision for Bonus	63.55	10.54	-	74.09
Customer relationships	(22.22)	24.31	-	2.09
	655.92	**75.13**	**(3.07)**	**727.98**
Deferred tax liabilities:				
Goodwill on merger	(693.58)	(2.92)	-	(696.50)

Notes to the consolidated financial statements
for the period ended 31 March 2025

G. Recognised deferred tax assets and liabilities (continued)

(Amount in ₹ millions)

Particulars	Balance as at 11 February 2024*	Recognised in profit or (loss)	Recognised in OCI	As at 31 March 2025
Others	(71.46)	65.64	-	(8.46)
	(765.04)	**62.72**	**-**	**(704.96)**
	(109.13)	**137.85**	**(3.07)**	**23.02**

**Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)*

H Unrecognised deferred tax assets/ (liabilities)

The Group does not have unrecognised deferred tax liabilities and unrecognized deferred tax assets.

9 OTHER NON-CURRENT ASSETS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Capital advances	3.79
Balances with government authorities (Refer note 23)	26.00
Prepaid expenses	6.30
Advance for business purchase*	20.00
	56.09

**During the period ended 31 March 2025, the Board of Directors of the Company considered and approved the Business Transfer Agreement ('BTA') for purchase of food catering and facility management services business of Archer Integrated Services Private Limited and Astrin Traders and Supplies Private Limited as a going concern on a slump sale basis for a lump sum cash consideration of ₹ 110 million. As the agreed conditions stated in the BTA is under progress, no accounting impact of same is taken in the financial statements of the current period. The Company has paid ₹ 20.00 million as advance of purchase consideration.*

10 INVENTORIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Valued at lower of cost and net realizable value	
Raw material and consumables	61.47
Stores and spares	13.29
	74.76

Notes to the consolidated financial statements

for the period ended 31 March 2025

11 i) TRADE RECEIVABLES - (BILLED)

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Undisputed Trade receivables- Considered good - unsecured	6,677.61
Less: Allowance for expected credit loss	(377.57)
Undisputed trade receivable - considered good - unsecured	**6,300.04**
Undisputed Trade receivables- Credit impaired - unsecured	
Less: Allowance for expected credit loss	847.06
Undisputed trade receivable - credit impaired - unsecured	(847.06)
Disputed Trade Receivable - credit impaired - unsecured	-
Trade Receivable - credit impaired - unsecured	17.22
Less: Allowance for expected credit loss	(17.22)
Disputed trade receivable billed - disputed- unsecured	-
Total trade receivables - billed	**6,300.04**

ii) Trade receivables - unbilled

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Trade receivables - unbilled - unsecured	1,525.47
Less: Allowance for expected credit losses	(65.73)
	1,459.74

The Group’s exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 34.

Trade receivables ageing schedule as at 31 March 2025:

(Amount in ₹ millions)

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	1,525.47	5,327.79	949.56	179.08	107.75	35.29	78.14	8,203.08
Undisputed Trade receivables – credit impaired	-	-	-	26.86	70.61	79.87	669.72	847.06
Disputed trade receivables – credit impaired	-	-	16.66	0.56	-	-	-	17.22
Total	**1,525.47**	**5,327.79**	**966.22**	**206.50**	**178.36**	**115.16**	**747.86**	**9,067.36**
Less: Allowance for credit loss								(1,307.58)
Total Trade Receivable								**7,759.78**

11.1 Of the above, trade receivables from related parties are as below:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Trade receivables from related parties - billed (Refer note 40)	56.65
Trade receivables from related parties - unbilled (Refer note 40)	14.73

Notes to the consolidated financial statements

for the period ended 31 March 2025

12 CASH AND CASH EQUIVALENTS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Balances with banks	
In current accounts	560.99
In EEFC accounts	2.91
Cash and cash equivalents as per consolidated balance sheet	**563.90**

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
In deposit accounts (maturity within 12 months from the reporting date)*	118.19
	118.19

**Fixed deposits to the tune of ₹ 118.19 million are lien marked against borrowings and bank guarantees.*

14 OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Security deposits*	42.55
Interest accrued but not due	8.96
	51.51

** Security deposits include deposits given for premises taken under leases.*

15 OTHER CURRENT ASSETS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Prepaid expenses	222.96
Advances to suppliers	31.04
Travel advances to employees	4.98
Balances with government authorities	160.89
Other advances	9.22
	429.09

Notes to the consolidated financial statements
for the period ended 31 March 2025

16 EQUITY SHARE CAPITAL

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Authorised	
175,000,000 equity shares of par value of ₹ 10.00 each *	1,750.00
	1,750.00
Issued, subscribed and paid-up	
10,000 equity shares of par value of ₹ 10.00 each, fully paid up	0.10
Equity share capital to be cancelled pursuant to the scheme**	(0.10)
Pending allotment of shares pursuant to the scheme**	1,489.49
	1,489.49

**Pursuant to the approval of the Scheme of Arrangement by the NCLT, the Company increased its authorized share capital from ₹ 1 million to ₹ 1,750 million (Refer note 43).*

***The record date for determining the eligibility of the shareholders of Quess Corp Limited for the allotment of equity shares of Bluspring Enterprises Limited, in the ratio of one fully paid-up new equity share of ₹ 10 each of the Company for every one equity share of ₹ 10 each held in Quess Corp Limited (pursuant to the Scheme of Arrangement), was fixed on 15 April 2025. The Company recorded ₹ 1,489.49 million (148,949,413 equity shares of par value ₹ 10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity Share Capital. This amount (net of existing Equity Share Capital) has been adjusted against the Capital Reserve in accordance with the Scheme of Arrangement (Refer to note 43). Subsequent to allotment of the aforesaid equity shares by the Board of Directors of the Company on 21 April 2025, the existing equity shares of ₹ 1,00,000 (10,000 equity shares of ₹ 10 each) was cancelled on 21 April 2025 (Refer note 43).*

16.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Amount in ₹ millions except number of shares

Particulars	As at 31 March 2025	
	Number of shares	Amount in ₹ millions
Equity shares		
At the commencement of the period	10,000	0.10
At the end of the period	**10,000**	**0.10**

16.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity share holders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to the share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

16.3 Details of shareholders holding more than 5% shares in the Company

Amount in ₹ millions except number of shares

Particulars	As at 31 March 2025	
	Number of shares	Holding %
Equity shares		
Equity shares of par value ₹ 10.00 each		
Quess Corp Limited	9,994	99.94%

As of 31 March 2025, Quess Corp Limited holds 99.94% stake in Bluespring Enterprises Limited. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of ₹ 10 each in the Company for every one equity share of ₹ 10 each held in Quess

Notes to the consolidated financial statements

for the period ended 31 March 2025

Corp Limited. As of 31 March 2025, Ajit Isaac and Fairbridge Capital (Mauritius) Limited are the existing promoters of Quess Corp Limited holding 12.02% (1,78,96,832 equity shares) and 34.15% (5,08,53,455 equity shares) respectively and Isaac Enterprises LLP and HWIC Asia Fund Class A Shares are part of the Promoter Group holding 10.32% (1,53,65,824 equity shares) and 0.50% (7,48,100 equity shares) respectively in Quess Corp Limited. (Refer note 43)"

16.4 Details of shareholding of promoters:

Amount in ₹ millions except number of shares

Promoter name/ promoter group name	As at 31 March 2025	
	Number of shares	Holding %
Quess Corp Limited	9,994	99.94%

As of 31 March 2025, Quess Corp Limited holds 99.94% stake in Bluespring Enterprises Limited. Pursuant to the approval of the Scheme of Arrangement, the Company is yet to allot equity shares to the eligible shareholders of Quess Corp Limited in the ratio of one fully paid-up new equity share of ₹ 10 each in the Company for every one equity share of ₹ 10 each held in Quess Corp Limited. As of 31 March 2025, Ajit Isaac and Fairbridge Capital (Mauritius) Limited are the existing promoters of Quess Corp Limited holding 12.02% (1,78,96,832 equity shares) and 34.15% (5,08,53,455 equity shares) respectively and Isaac Enterprises LLP and HWIC Asia Fund Class A Shares are part of the Promoter Group holding 10.32% (1,53,65,824 equity shares) and 0.50% (7,48,100 equity shares) respectively in Quess Corp Limited. (Refer note 43)

17 OTHER EQUITY*

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Stock options outstanding account (Refer note 17.1)	451.41
Foreign currency translation reserve (Refer note 17.2)	77.56
Capital reserve (Refer note 17.3)	7,888.38
Other comprehensive loss (excluding foreign currency translation reserve) [Refer note 17.4]	(2.48)
Retained earnings (Refer note 17.5)	(2,952.94)
	5,461.93

** For detailed movement of reserves refer Consolidated Statement of Changes in Equity.*

17.1 Share option outstanding account

The stock option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Reserve pertaining to subsidiaries*	**470.52**
Add: Addition on account of Scheme of Arrangement (Refer note 43)	57.20
Less: Cost booked for the period of 11 February 2024 to 31 March 2024	(7.33)
Less: Issue of shares pending allotment on exercise of options	-
Less: Cost booked during the period for existing and new grants (Refer note 43)	(68.98)
Balance as at 31 March 2025	**451.41**

** These reserve are acquired from the subsidiaries pursuant to Scheme of Arrangement (Refer note 43).*

Notes to the consolidated financial statements
for the period ended 31 March 2025

17.2 Foreign currency translation reserve

This relates to the exchange difference arising from the translation of financial statements of foreign operations with functional currency other than ₹ .

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Reserve pertaining to subsidiaries*	**81.26**
Add: Translation difference recognised during the period	(3.70)
Balance as at 31 March 2025	**77.56**

17.3 Capital reserve

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Reserve pertaining to subsidiaries*	**2.91**
Add: Addition on account of Scheme of Arrangement (Refer note 43)	7,885.47
Balance as at 31 March 2025	**7,888.38**

17.4 Other comprehensive loss (excluding foreign currency translation reserve)

Remeasurement of the net defined benefit liability/(asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Reserve pertaining to subsidiaries*	**(28.18)**
Add: Recognised during the period	27.59
Add: Reversal of profit/ (loss) for the period 11 February 2024 to 31 March 2024	(1.89)
Balance as at 31 March 2025	**(2.48)**

** These reserve are acquired from the subsidiaries pursuant to Scheme of Arrangement (Refer note 43).*

17.5 Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Reserve pertaining to subsidiaries*	**(1,231.18)**
Add: Profit/ (loss) for the period	(1,720.32)
Profit/ (loss) for the period before appointed date (11 February 2024 to 31 March 2024) included in capital reserve**	(1.44)
Balance as at 31 March 2025*	**(2,952.94)**

** Includes balances transferred on account of Scheme of Arrangement. (Refer note 43)*

***The Company has presented the statement to profit and loss from the date of incorporation of the Company i.e. 11 February 2024. However, as per the Scheme of demerger the appointed date is 1 April 2024. Therefore, profit from 11 February 2024 to 31 March 2024 is accounted under pre acquisition reserve.*

Notes to the consolidated financial statements

for the period ended 31 March 2025

18 NON-CONTROLLING INTERESTS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Non-controlling interests	789.14
	789.14

The following table discloses the movement in non controlling interest for the period ended 31 March 2025 :

Entities	Non controlling stake	Profit/(Loss) for the period 11 February 2024 to 31 March 2025	Other comprehensive income for the period	Opening Balance as at 11 Feb 2024	Profit/ (loss) allocation for the period	Other comprehensive income allocation for the period	As at 31 March 2025
Agensi Pekerjaan Monster Malaysia SDN BHD	51.00%	11.26	(1.51)	(8.51)	5.74	(0.77)	(3.54)
Terrier Security Services (India) Private Limited	51.95%	72.40	(35.60)	144.91	37.61	(18.49)	164.03
Monster.com (India) Private Limited	16.88%	(676.92)	4.69	743.18	(114.26)	0.79	629.71
Total				**879.57**	**(70.90)**	**(18.47)**	**790.20**
Less: Dividend payment to NCI				-			(1.06)
Total				**879.57**			**789.14**

19 NON-CURRENT PROVISIONS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Provision for employee benefits	
Provision for gratuity (Refer note 41)	964.37
	964.37

20 CURRENT BORROWINGS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Loans from bank repayable on demand	
Secured	
Cash credit and overdraft facilities (Refer note 20.1)	468.82
Working capital loan (Refer note 20.2)	320.04
	788.86

Information about the Group's exposure to interest rate and liquidity risk is included in note 34.

20.1 The Group has taken cash credit, working capital and overdraft facilities having interest rate at 1 month MCLR plus 1% (spread), 3 month T-Bill plus 1.89% and 6 months MCLR. These facilities are repayable on demand and are secured primarily by pari passu first charge on the entire current assets of the respective subsidiaries on both present and future and collateral by way of pari passu first charge on the entire movable assets of the respective subsidiaries (excluding charge on vehicles/ equipments puchased/ to be purchased under lease agreements/ hire purchase agreements) both present and future.

Notes to the consolidated financial statements
for the period ended 31 March 2025

20.2 Details of working capital loan:

Entity	Amount (in ₹ million)	Term
Bluspring Enterprises Limited	320.04	The Company has taken working capital loan from banks having interest rate ranging from 5.74% p.a to 10.60% p.a.. These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company (excluding charge on vehicles/equipments purchased /to be purchased under lease agreements/ hire purchase agreements) both present and future of the Company. The Demerged Company (Quess Corp Limited) has submitted quarterly book debt statements to its banks, which include stock and receivables pertaining to Resulting Company 1 (Digitide Solutions Limited) and the Company (refer Note 43) for the quarters ended 30 June 2024, 30 September 2024, 31 December 2024 and 31 March 2025.

21 TRADE PAYABLES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Undisputed	
Total outstanding to related parties (Refer note 40)	4.91
Total outstanding dues to others	657.71
	662.62

The Group's exposure to currency and liquidity risk related to other current financial liabilities is disclosed in note 34.

21.1 Trade payables ageing schedule as on 31 March 2025:

Particulars	Outstanding for the following periods from due date of transaction				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed trade payables	630.19	5.02	4.20	23.21	662.62

22 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Interest accrued but not due	0.48
Capital creditors	20.06
Other Payables	
Accrued salaries and benefits	1,986.60
Provision for bonus and incentive	377.87
Provision for expenses (also Refer note 40)	861.21
Non-controlling interests put option	40.35
Uniform deposits	4.34
	3,290.91

The Group's exposure to currency and liquidity risk related to other current financial liabilities is disclosed in note 34.

Notes to the consolidated financial statements

for the period ended 31 March 2025

23 CURRENT PROVISIONS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Provision for employee benefits	
Provision for compensated absences (Refer note 41)	20.08
Other provisions	
Provision for disputed claims (Refer note 23.1, 23.2, 23.3 and 23.4)	135.93
	156.01

The disclosures of provisions movement as required under Ind AS 37 are as follows for the period ended 31 March 2025:

Particulars	Periods pertaining to	Amount demanded	Provision as at 11 February 2024	Provided during the period	Utilised during the period	Provision as at 31 March 2025	Amount paid till date (Also Refer note 9)	Contingent liability (Refer note 37)
Provident Fund (Refer note 23.1)	April 2008 to February 2012	42.89	17.97	-	-	17.97	10.72	24.92
Service tax (Refer note 23.2)	October 2007 to March 2016	154.02	117.96	-	-	117.96	11.88	36.06
Service tax (Refer note 23.3)	FY 2013-14 FY 2014-15	3.91	-	-	-	-	0.29	3.91
Service tax (Refer note 23.4)	April 2009 to September 2011	3.11	-	-	-	-	3.11	3.11
Total*		**203.93**	**135.93**	**-**	**-**	**135.93**	**26.00**	**68.00**

** Orders / notices were received in the name of Quess Corp Limited . Pursuant to the approved scheme of arrangement, these matters will be handled by the Company.*

23.1 The demand pertains to non contribution of Provident fund, Pension fund, Deposit Linked Insurance Fund and administration charges in accordance with the definition of basic wages as contained in Section 2(b) of Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company, based on an expert's opinion, is of the view that a part of the claim of the department is without foundation, while some part is still under debate and accordingly, provision is recorded based on the Management estimate. The Company has appealed against the ruling which is pending in Employees' Provident Fund Appellate Tribunal, New Delhi.

23.2 The demands pertains to Aravon Services Private Limited ("ASPL") which was merged with Quess Corp Limited w.e.f 1 April 2019. The amounts provided represents the best estimate of likely outflow of resources relating to this matter.

23.3 The demands pertains to Avon Facility Management Services Limited ("Avon") which was merged with Quess Corp Limited w.e.f 1 January 2014. The demand pertains to non-payment of services tax on training services provided under Government of India initiative, the Company has not created any provision considering that Avon is a registered vocational training provider associated with the National Council for Vocational Training and service tax is not applicable on rendering of vocational education and training course.

23.4 The demands pertains to Hofincons Infotech & Industrial Services Private Limited which was merged with Quess Corp Limited w.e.f 1 July 2014. The Company, based on assessment of the demand, is of the view that the claim made by the department is not probable.

Notes to the consolidated financial statements
for the period ended 31 March 2025

24 OTHER CURRENT LIABILITIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Unearned revenue	421.16
Advance received from customers	12.17
Balances payable to government authorities	651.33
	1,084.66

25 REVENUE FROM OPERATIONS

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Sale of services	
Facility Management and Food Services	20,350.33
Telecom and Industrials	6,486.12
Security Services	6,604.11
Foundit	1,395.16
	34,835.72

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) Trade receivables and unearned revenue

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables, unbilled revenue, unearned revenue and advance from customers from contracts with customers.

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Trade receivables	
- Billed (Refer note 11 (i))	6,300.04
- Unbilled (Refer note 11 (ii))	1,459.74
Unearned revenue (Refer note 24)	421.16
Advance from customers (Refer note 24)	12.17

Notes to the consolidated financial statements
for the period ended 31 March 2025

(ii) Trade receivables and unearned revenue (continued)

The following table discloses the movement in unbilled revenue balances for the period ended 31 March 2025:

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Balance as at 11 February 2024*	**2,567.59**
Add: Revenue recognised during the period	1,429.71
Less: Invoiced during the period and therefore recognised as trade receivables - billed	(2,477.85)
Less: Expected credit loss allowance recorded during the period	(59.71)
Balance as at 31 March 2025	**1,459.74**

**Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)*

The following table discloses the movement in unearned revenue balances for the period ended 31 March 2025:

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Balance as at 11 February 2024*	**539.21**
Less: Revenue recognised during the period	(539.21)
Add: Invoiced during the period	413.21
Add: Translation exchange difference	7.95
Balance as at 31 March 2025	**421.16**

** Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)*

26 OTHER INCOME

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
a) Interest Income	
Interest income under the effective interest rate method on:	
Deposits with banks	30.64
Interest on tax refunds received	14.67
(b) Other non-operating income	
Liabilities no longer required written back	1.64
Miscellaneous income	4.18
	51.14

27 COST OF MATERIAL AND STORES AND SPARE PARTS CONSUMED

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Balance as at 11 February 2024*	70.52
Add: Purchases	2,316.13
Less: Inventory at the end of the period	(74.76)
Cost of materials and stores and spare parts consumed	**2,311.89**

Notes to the consolidated financial statements
for the period ended 31 March 2025

28 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Salaries and wages	24,648.14
Contribution to provident and other funds	2,395.44
Expenses related to post-employment defined benefit plan (Refer note 41)	160.77
Staff welfare expenses	152.89
Expense on employee stock option scheme (Refer note 43)	(93.82)
	27,263.42

29 FINANCE COSTS

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Interest expense on financial liabilities at amortised cost	239.16
Interest cost on defined benefit plan (Refer note 41)	67.17
Interest expense on lease liabilities (Refer note 3 (c))	57.54
Other borrowing costs	14.05
	377.92

30 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Depreciation of property, plant and equipment [Refer note 3(a)]	107.33
Depreciation of right-of-use assets [Refer note 3(b)]	146.68
Amortisation of intangible assets (Refer note 5)	250.95
	504.96

31 OTHER EXPENSES

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Sub-contractor charges	2,124.04
Recruitment and training expenses	8.64
Rent	191.53
Power and fuel	71.65
Repairs and maintenance	
- buildings	57.45
- plant and machinery	97.04
- others	165.19
Legal and professional fees	135.74

Notes to the consolidated financial statements

for the period ended 31 March 2025

31 OTHER EXPENSES (CONTINUED)

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Rates and taxes	36.07
Printing and stationery	21.53
Stores and tools consumed	52.55
Travelling and conveyance	489.26
Communication expenses	204.53
Loss allowance on financial assets, net [Refer note 34(i)]	
-Trade receivables (billed and unbilled)	175.49
Equipment hire charges	158.91
Insurance	58.76
Database access charges	38.41
Bank charges	6.48
Bad debts written off	8.38
Business promotion and advertisement expenses	272.17
Loss on sale of property, plant and equipment, net	4.61
Foreign exchange loss, net	3.96
Expenditure on corporate social responsibility (Refer note 31.1)	5.74
Deposits/advances written-off	6.21
Miscellaneous expenses	50.66
	4,445.00

31.1 This being the first year of incorporation, the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company. However, the Indian subsidiaries has discharged Corporate Social Responsibility obligation as per the requirement of the provisions under Section 135 of the Companies Act, 2013.

32 EXCEPTIONAL ITEMS

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Impairment of Goodwill (Refer note 32.1)	1,500.00
Demerger related expenses (Refer note 32.2)	71.21
Consideration receivable written off (Refer note 32.3)	46.00
Expected Credit loss allowance on trade receivables (Refer note 32.4)	63.06
	1,680.27

32.1 "Pursuant to the Scheme of arrangement, Quess Corp Limited has transferred the Demerged Undertaking 2 to the Company. This undertaking includes divisions and subsidiaries primarily involved in integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions and digital hiring services.

Consequent to the Demerger, the Company reorganized its business and identified the following separate Cash Generating Units (CGU):

- Facility Management and Food Services
- Industrials
- Security Services
- Foundit

Notes to the consolidated financial statements

for the period ended 31 March 2025

During the period ended 31 March 2025, the Company reassessed its value in use of all the Cash Generating Units (CGUs). As the value in use of the Security Services CGU was lower than carrying value, the Group recognised an impairment of goodwill in Terrier Security Services (India) Private Limited amounting to ₹ 1,500 million.

32.2 During the period ended 31 March 2025, the Company incurred certain demerger expenses for professional services, stamp duty and certain employee benefits expense aggregating to ₹ 71.21 million which is disclosed as exceptional items.

32.3 During the period ended 31 March 2025, balance consideration receivable from sale of one of the subsidiary (Qdigi Services Limited), ₹ 46.00 million has been written off.

32.4 During the period ended 31 March 2025, the Group have recorded additional expected credit losses allowances amounting to ₹ 63.06 million relating to certain government project in its subsidiary pursuant to a decision to discontinue these projects after Management and Board review.

33 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

Financial instruments by category

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

(Amount in ₹ millions)

Particulars	Note	31 March 2025		
		FVTPL	FVTOCI	Amortised Cost
Financial Assets:				
Non-current investments*	6	-	350.02	-
Trade receivables	11	-	-	7,759.78
Cash and cash equivalents	12	-	-	563.90
Bank balances other than cash and cash equivalents	13	-	-	118.19
Other financial assets	7 and 14	-	-	342.19
Total financial assets		**-**	**350.02**	**8,784.06**
Financial Liabilities:				
Lease liabilities	3 (c)	-	-	609.74
Borrowings	20	-	-	788.86
Trade payables	21	-	-	662.62
Other financial liabilities**	22	40.35	-	3,250.56
Total financial liabilities		**40.35**	**-**	**5,311.78**

**classified as FVTOCI upon initial designation*

***mandatorily classified as FVTPL on initial recognition*

Accounting classification and fair value

(Amount in ₹ millions)

Particulars	Note	Carrying amount	Fair value		
		As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Non-current investments	6	350.02	-	-	350.02
Financial liabilities measured at fair value					
Other financial liabilities	22	40.35	-	-	40.35

There have been no transfer between levels during the period.

Notes to the consolidated financial statements

for the period ended 31 March 2025

33 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT (CONTINUED)

Fair value hierarchy

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and non-convertible debentures that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

A Financial Assets:

1) The Group has not disclosed the fair values for loans, trade receivables, cash and cash equivalents including other bank balances, unbilled revenue and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

2) Current investments: The fair values of investments in mutual fund units disclosed as current investments is based on the net asset value (''NAV'') as stated by the issuers of these mutual fund units in the published statements as at the reporting date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

B Financial Liabilities:

1) **Borrowings:** Significant portion of borrowings carries floating rate of interest, the fair value of these is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Companies in the Group since the date of inception of the loans. Balance portion of Borrowing is insignificant at group level hence not fair valued.

   The current borrowings which include cash credit and overdraft facilities and working capital loan are classified and subsequently measured in the consolidated financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value."

2) **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.

3) **Financial liability:** The fair value of financial liability has been determined by discounting consideration payable on commitment to sell. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of the put option.

Notes to the consolidated financial statements
for the period ended 31 March 2025

33 FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT (CONTINUED)

Reconciliation of level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair values:

(Amount in ₹ millions)

Particulars	Fair value through other comprehensive income	Fair value through profit and loss
	Other non-current investments (unquoted)	Non-controlling interests put option#
Balance as at 11 February 2024*	350.02	40.35
Investment made during the period	-	-
Net change in fair value recognised in statement of profit and loss	-	-
Balance as at 31 March 2025	**350.02**	**40.35**

** Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)*

#Consideration payable with respect to Non-controlling interests put option is reclassified to "other current financial liabilities" as it is repayable on demand.

34 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company was incorporated on 11 February 2024 and core business of the Company acquired from Quess Corp Limited was operating as division of Quess Corp Limited till the effective date as per Scheme of Arrangement. This Financial risk management is extracted from Quess Corp Limited to the extent it is applicable.

Risk management framework

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Notes to the consolidated financial statements

for the period ended 31 March 2025

34 FINANCIAL RISK MANAGEMENT (CONTINUED)

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represents the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and associates and are tested for impairment where there is an indicator.

Trade receivables(including unbilled)

Trade receivables (including unbilled) are typically unsecured and are derived from revenue from customers primarily located in India.

The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

Expected credit loss assessment for customers are as follows:

"The Company uses an allowance matrix to measure the expected credit loss of trade receivable "billed and unbilled". The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss experience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

The movement in the allowance for impairment in respect of trade receivables (billed and unbilled) is as follows:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Balance as at 11 February 2024*	1,069.01
Add: Impairment loss recognised under expected credit loss model	183.87
Add: Impairment loss recognised and disclosed under exceptional items (Refer note 32.3)	63.06
Less: Bad debts written off	(8.38)
Balance as at 31 March 2025	**1,307.58**

**Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)*

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Group. The limits vary to take into account the liquidity of the market in which the Group operates.

Notes to the consolidated financial statements

for the period ended 31 March 2025

34 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financing arrangement

The Group maintains the line of credit as explained in note 20:

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025. The amounts are gross and undiscounted contractual cash flows and include contractual interest payments and exclude netting arrangements.

As at 31 March 2025

(Amount in ₹ millions)

Particulars	Note	Contractual cash flows				
		Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	20	788.86	788.86	-	-	-
Trade payables	21	662.62	662.62	-	-	-
Lease liabilities	3 (c)	609.74	143.65	145.21	241.11	157.51
Other financial liabilities	22	3,290.91	3,290.91	-	-	-

The Group has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

As disclosed in note 20, the Group have secured bank loans that contains loan covenants. A future breach of covenants may require the Group to repay the loans earlier than indicated in the above table. Except for these financial liabilities, it is not expected that cash flows included in maturity analysis could occur significantly earlier.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

The functional currency of Company and its domestic subsidiaries are Indian Rupees (₹). The functional currency of the overseas subsidiaries are its respective local currencies. The Group is not significantly exposed to currency risk and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. . The borrowings also includes cash credit, working capital loans which carries variable rate of interest.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Variable rate borrowings	788.86

Notes to the consolidated financial statements
for the period ended 31 March 2025

(b) Sensitivity

(Amount in ₹ millions)

Particulars	Profit and loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2025				
Variable rate borrowings	(7.89)	7.89	(5.90)	5.90

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

35 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholders value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings less cash and cash equivalents.

The Group's policy is to keep the ratio below 2.00. The Group's adjusted net debt to equity ratio is as follows:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Gross debt including lease liabilities (Refer note 3 (c) and note 20)	1,398.60
Less: Cash and cash equivalents (Refer note 12)	563.90
Adjusted net debt	**834.70**
Total equity attributable to equity holders of the Company (Refer note 16 and 17)	6,951.42
Net debt to equity ratio	**0.12**

36 CAPITAL COMMITMENTS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	6.03
	6.03

37 CONTINGENT LIABILITIES

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Provident fund [Refer note 23.1]	24.92
Direct tax matters [Refer note 37.1]	186.41
Indirect tax matters [Refer note 23.2, 23.3, 23.4]	43.08
	254.41

Notes to the consolidated financial statements
for the period ended 31 March 2025

Income Tax matters:

37.1 Terrier Securities Services (India) Private Limited ('Terrier'), a subsidiary of the Group, received assessment orders in current and previous periods for fiscal years 2017 to 2023 in which primarily deduction under section 80JJAA of the Income Tax Act has been disallowed.

The Income Tax department disallowed the claim under Section 80JJAA of the Income Tax Act on the grounds of non-existence of employer – employee relationship in respect of associate employees of the Company. Additionally, the Income Tax Department also disputed the interpretations adopted by the Company for computing the deduction under Section 80JJAA by disallowing claims for:

- additional employees whose emoluments exceed ₹ 25,000 in a month but the average emoluments for these additional employees does not exceed ₹ 25,000 in a month during the service period;
- additional employees who have served more than 240 days in a year but are not an employee on March 31 of the respective financial year for which the claim is availed; and
- employees for whom which the employer's contribution of provident fund for any part of the year is paid by the Government under Employee Pension Scheme (EPS) but the entire employers contribution is not reimbursed by the Government during the year.

Terrier filed an appeal with the Commissioner of Income-tax (Appeals) against the assessment orders for fiscal years 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 and believes that the tax treatment availed by Terrier for deductions under Section 80JJAA of the Income Tax Act are valid and will be sustained on ultimate resolution supported by external opinions from legal counsel and other tax experts.

Pending resolution of these Income Tax disputes, the Group has disclosed a contingent liability of ₹ 186.41 million towards demands including interest in the order for these fiscal years.

The Group continues to maintain its stand on the manner of claiming the 80JJAA deduction and accordingly under Section 80JJAA deduction (reduced from taxable income) of ₹ 82.30 million for the period ended 31 March 2025. For fiscal 2024, the Group had also claimed deduction under section 80JJAA amounting to ₹ 121.53 million for which assessment is yet to be completed. The Group believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.

37.2 Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities. The Group is contesting the demand and the Management believes that its position will likely be upheld. The Management believes that the outcome of these proceedings will not have material adverse effect on the Group's financial position and results of operations.

37.3 The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect outcome of these proceedings to have a material adverse effect on its financial position.

Notes to the consolidated financial statements

for the period ended 31 March 2025

38 EARNINGS PER SHARE

(Amount in ₹ million except number of shares and per share data)

Particulars	As at 31 March 2025
Nominal value of equity shares (₹ per share)	10.00
Profit after tax for the purpose of earnings per share (₹ in million)	(1,720.32)
Weighted average number of shares used in computing basic earnings per share	148,949,413
Basic earnings per share (₹)	**(11.55)**
Weighted average number of shares used in computing diluted earnings per share	149,612,022
Diluted earnings per share (₹)*	**(11.55)**

** Since basic EPS is negative, diluted EPS will be same as basic EPS.*

Computation of weighted average number of shares

Particulars	As at 31 March 2025
Number of equity shares outstanding at beginning of the period	10,000
Equity share to be cancelled pursuant to the scheme **	(10,000)
Pending allotment of shares pursuant to the scheme **	148,949,413
Weighted average number of shares outstanding at the end of year for computing basic earnings per share	**148,949,413**
Add: Impact of potentially dilutive equity shares	662,609
Weighted average number of shares outstanding at the end of year for computing diluted earnings per share	**149,612,022**

*** The record date for determining the eligibility of the shareholders of Quess Corp Limited for the allotment of equity shares of Bluspring Enterprises Limited, in the ratio of one fully paid-up new equity share of ₹ 10 each of the Company for every one equity share of ₹ 10 each held in Quess Corp Limited (pursuant to the Scheme of Arrangement), was fixed on 15 April 2025. The Company recorded ₹ 1,489.49 million (148,949,413 equity shares of par value ₹ 10 each) as "Pending allotment of shares pursuant to the Scheme" and disclosed it under Equity Share Capital. This amount (net of existing Equity Share Capital) has been adjusted against the Capital Reserve in accordance with the Scheme of Arrangement (Refer to note 43). Subsequent to allotment of the aforesaid equity shares by the Board of Directors of the Company on 21 April 2025, the existing equity shares of ₹ 1,00,000 (10,000 equity shares of ₹ 10 each) was cancelled on 21 April 2025 (Refer note 43).*

39 SEGMENT REPORTING

Pursuant to the Scheme of arrangement, Quess Corp Limited has transferred the Demerged Undertaking 2 to the Company. This undertaking includes divisions and subsidiaries primarily involved in integrated facility management, client asset maintenance services, food and hospitality services, integrated security solutions and digital hiring services. Based on the evaluation by management, the below segments were identified

Reportable segment

Facility Management and Food Services	Integrated facility management and food services provides soft and hard services, pest control and landscaping, on-site and central kitchen and event catering.
Telecom and Industrials	It provides services of O&M, installation and commissioning, digital consulting, network deployment, architecture & assurance and tower infra management.
Security services	It provides security (manned guarding) services, electronic surveillance, background verification & training and other services.
foundit	It provides online recruitment solutions through its job portals. Also, provides candidate and recruiter services.

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The Group has a corporate center, which provides various accounting and administrative support function. Segment information for this activity has been aggregated under "Unallocated". Revenue identifiable to business segments have been disclosed under the respective business segment. Segment costs include employee benefit expense, cost

Notes to the consolidated financial statements
for the period ended 31 March 2025

39 SEGMENT REPORTING (CONTINUED)

of material consumed, recruitment and training expenses, stores and tools consumed, subcontractor charges and operating expenses that can be allocated on a reasonable basis to respective segments. Assets and liabilities in relation to segments are categorized based on items that are individually identifiable to that segment. Certain assets and liabilities are not specifically allocable to individual segments as these are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such assets and liabilities and accordingly these are separately disclosed as 'Unallocated'.

A Operating segment information for the year ended 31 March 2025 is as follows:

(Amount in ₹ millions)

Particulars	Facility Management and Food Services	Telecom and Industrials	Security services	foundit	Unallocated	Total
Segment revenue	20,350.33	6,486.12	6,604.11	1,395.16	-	34,835.72
Segment result	**926.06**	**588.81**	**180.28**	**(440.58)**	**-**	**1,254.57**
Other income					51.14	51.14
Depreciation and amortisation expense					(504.96)	(504.96)
Finance costs					(377.92)	(377.92)
Unallocated corporate expenses					(439.16)	(439.16)
Exceptional items					(1,680.27)	(1,680.27)
Profit/(loss) before tax	**926.06**	**588.81**	**180.28**	**(440.58)**	**(2,951.17)**	**(1,696.60)**
Tax expense					(94.62)	(94.62)
Profit/(loss) after tax	**926.06**	**588.81**	**180.28**	**(440.58)**	**(3,045.79)**	**(1,791.22)**
Segment assets	7,391.89	2,319.10	1,260.41	2,362.09	2,250.95	15,584.44
Segment liabilities	3,176.83	1,453.09	916.83	1,155.71	1,141.42	7,843.88
Capital expenditure	101.90	43.51	5.09	362.40	-	512.90

B Geographic information

The geographical information analyses the Group's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(Amount in ₹ millions)

Geographic information	Revenue	Non-current assets*
	For the period 11 February 2024 to 31 March 2025	As at 31 March 2025
India	34,607.14	5,710.85
Other countries:		
- Singapore	150.18	7.09
- Rest of the world	78.40	18.90
Total	**34,835.71**	**5,736.84**

**Non-current assets exclude financial instruments and deferred tax assets.*

C Major customer

None of the customers of the Group has revenue which is more than 10.00 % of the Group's total revenue.

Notes to the consolidated financial statements
for the period ended 31 March 2025

40 RELATED PARTY DISCLOSURES

(i) Name of related parties and description of relationship:

Entities having significant influence/ joint control*	Fairfax Financial Holdings Limited
	Fairbridge Capital (Mauritius) Limited
	FFHL Group Ltd.
	Fairfax (Barbados) International Corp.
	Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
Subsidiaries (including step subsidiaries)	Vedang Cellular Services Private Limited
	Monster.com (India) Private Limited
	Monster.com.SG PTE Limited
	Monster.com HK Limited
	Agensi Pekerjaan Monster Malaysia Sdn. Bhd
	Trimax Smart Infraprojects Private Limited
	Terrier Security Services (India) Private Limited
Entity controlled by promoters and promoters group	Careworks foundation
	Iris Realty LLP
	Isaac Healthcare Services LLP
	Fairbridge Capital Private Limited
	Thomas Cook (India) Limited
	Net Resources Investments Private Limited
	HWIC Asia Fund Class A Shares
	Isaac Enterprises LLP
	Digitide Solutions Limited
	Brainhunter Systems Limited
	Mindwire Systems Limited
	MFXchange Holdings, Inc.
	MFXchange US, Inc.
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")
	Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA")
	Allsectech Manila Inc. Philippines
	Heptagon Technologies Private Limited
	Quess Corp (USA) Inc.
	Quess GTS Canada Holding Inc.
	Quess Corp Limited
	Quess (Philippines) Corp.
	Quesscorp Holdings Pte. Ltd
	Quessglobal (Malaysia) Sdn. Bhd.
	Quess Corp Lanka (Private) Limited
	Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited")
	Quess Corp Vietnam LLC
	Excelus Learning Solutions Private Limited
	Quess International Services Private Limited
	Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.")
	Comtelink Sdn. Bhd.

Notes to the consolidated financial statements
for the period ended 31 March 2025

40 RELATED PARTY DISCLOSURES (CONTINUED)

	Quesscorp Management Consultancies
	Quesscorp Manpower Supply Services LLC
	Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020)
	Billion Careers Private Limited
	Quess Corp NA LLC
	Stellarslog Technovation Private Limited
	Quess Recruit, Inc.
	BDC Digiphoto Imaging Solutions Private Limited
	TC Tours Limited
	Qdigi Services Limited (till 31 March 2024)
	Quess Services Limited
	Sterling Holiday Resorts Limited
	Travel Corporation (India) Limited
	SOTC Travel Private Limited
	CSB Bank Limited
	Bangalore International Airport Limited
Charitable trust for CSR activites	Quess Foundation
Key executive management personnel	
Ajit Isaac	Chairman
Kamal Pal Hoda	Chief Executive Officer and Executive Director (w.e.f. 1 April 2025)
Prapul Sridhar	Chief Financial Officer (w.e.f. 1 April 2025)
Arjun Makhecha	Company Secretary and Compliance officer (w.e.f. 21 April 2025)

** As per SEBI Regulations, promoters and promoters groups are considered to be persons acting in concert. Further as per SEBI Regulations "Persons acting in concert" are considered to exercise joint control over the company.*

(ii) List of subsidiaries (including step-subsidiaries), associates and joint venture

Name of the entity	Refer note below	Nature of relation	Country of domicile	Holdings as at 31 March 2025
Vedang Cellular Services Private Limited		Subsidiary	India	97.00%
Monster.com (India) Private Limited		Subsidiary	India	83.12%
Monster.com SG PTE Limited	1	Subsidiary	Singapore	100.00%
Monster.com HK Limited	2	Subsidiary	Hong Kong	100.00%
Agensi Pekerjaan Monster Malaysia SDN. BHD.	3	Subsidiary	Malaysia	49.00%
Trimax Smart Infraprojects Private Limited		Subsidiary	India	100.00%
Terrier Security Services (India) Private Limited	4	Subsidiary	India	48.05%

1. Wholly owned subsidiary of Monster.com (India) Private Limited

2. Wholly owned subsidiary of Monster.com.SG PTE Limited

3. Monster.com SG PTE Limited holds 49% stake in Agensi Pekerjaan Monster Malaysia SDN. BHD.

4. Terrier Security Services (India) Private Limited- Potential conversion of optionally convertible redeemable preference shares will contribute to 74% of control by Holding co

Notes to the consolidated financial statements
for the period ended 31 March 2025

(iii) Related party transactions during the year

(Amount in ₹ millions)

Nature of transaction and relationship	Name of related party	For the period 11 February 2024 to 31 March 2025
Revenue from operations		
Entity controlled by promoters and promoter group	Net Resources Investments Private Limited	1.30
	Thomas Cook (India) Limited	96.71
	Fairbridge Capital Private Limited	1.13
	Digitide Solutions Limited	78.49
	Alldigi Tech Limited	70.85
	Quess International Services Private Limited	1.76
	BDC Digiphoto Imaging Solutions Private Limited	0.79
	TC Tours Limited	13.98
	Travel Corporation (India) Limited	0.29
	SOTC Travel Private Limited	30.31
	Qdigi Services Limited	5.81
	CSB Bank Limited	201.86
	Bangalore International Airport Limited	12.18
Other expenses		
Entity controlled by promoters and promoter group	Net Resources Investments Private Limited	45.95
	Billion Careers Private Limited	10.55
	Quess International Services Private Limited	26.77
	Digitide Solutions Limited	3.30
	Alldigi Tech Limited	10.75
	Heptagon Technologies Private Limited	0.22
	Quess corp limited	4.94

(iv) Balance receivable from and payable to related parties as at the balance sheet date

(Amount in ₹ millions)

Nature of balances and relationship	Name of related party	As at 31 March 2025
Trade receivables - billed (gross of loss allowance)		
Entity controlled by promoters and promoter group	Digitide Solutions Limited	14.62
	Alldigi Tech Limited	13.17
	Quess Singapore PTE Limited	3.00
	SOTC Travel Private Limited	3.95
	TC Tours Limited	1.07
	Thomas Cook (India) Limited	11.69
	Quess International Services Private Limited	7.51
	Bangalore International Airport Limited	1.64

Notes to the consolidated financial statements
for the period ended 31 March 2025

(iv) Balance receivable from and payable to related parties as at the balance sheet date (Continued)

(Amount in ₹ millions)

Nature of balances and relationship	Name of related party	As at 31 March 2025
Trade receivables - unbilled (gross of loss allowance)		
Entity controlled by promoters and promoter group	Fairbridge Capital Private Limited	0.10
	Thomas Cook India Limited	6.07
	Digitide Solutions Limited	5.03
	Alldigi Tech Limited	2.36
	SOTC Travel Private Limited	0.96
	TC Tours Limited	0.21
Trade payables		
Entity controlled by promoters and promoter group	Digitide Solutions Limited	0.82
	Alldigi Tech Limited	0.03
	Quess International Services Private Limited	3.30
	Billion Careers Private Limited	0.76
Other Current Financial Liabilities		
Entity controlled by promoters and promoter group	Digitide Solutions Limited	6.72
	Alldigi Tech Limited	0.82
	Quess International Services Private Limited	1.24

(v) Compensation of key managerial personnel*

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Salaries and other employee benefits to whole-time directors and executive officers	28.08
	28.08

*Managerial remuneration does not include cost of employee benefits such as gratuity, compensated absences and provision for these are based on an actuarial valuation carried out for the Company as a whole.

Note : Transactions between the Remaining Undertakings of Quess Corp Limited, Demerged Undertakings 1 (Digitide Solutions Limited) and 2 (Bluspring Enterprises Limited), which were transferred pursuant to the demerger, have not been disclosed as related party transactions, as these transactions occurred within the same legal entity prior to the effective date of the business combination.

Notes to the consolidated financial statements

for the period ended 31 March 2025

41 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Net defined benefit liability, gratuity plan	964.37
Liability for compensated absences	20.08
Total employee benefit liability	**984.45**
Current (Refer note 23)	20.08
Non-current (Refer note 19)	964.37
	984.45

For details about the related employee benefits expense, Refer note 28.

The Group has a defined benefit gratuity plan in India (Plan A), governed by the Payment of Gratuity Act, 1972. Plan A entitles an employee, who has rendered at least five years of continuous services, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A Funding

The Group's gratuity scheme for core employees is administered through a trust with the Life Insurance Corporation of India and SBI Life. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan.

The Group has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

The Group expects to pay ₹ 340.17 million contributions to its defined benefit plans in FY 2025-2026.

B Reconciliation of net defined benefit liability/ asset

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ assets and its components:

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Reconciliation of present value of defined benefit obligation	
Obligation as at 11 February 2024*	917.89
Current service cost	160.77
Interest cost	75.39
Benefit settled	(69.02)
Actuarial (gains)/ losses recognised in other comprehensive income	
- Changes in experience adjustments	(36.29)
- Changes in demographic assumptions	1.92
- Changes in financial assumptions	25.50
Obligation as at 31 March 2025	**1,076.16**

Notes to the consolidated financial statements
for the period ended 31 March 2025

41 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS (CONTINUED)

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Reconciliation of present value of plan assets	
Plan assets as at 11 February 2024 at fair value*	100.52
Interest income on plan assets	8.22
Return on plan assets recognised in other comprehensive income	3.32
Contributions	59.69
Benefits settled	(59.98)
Plan assets as at 31 March 2025, at fair value	**111.77**
Net defined benefit liability	**964.39**

*Includes balances pertaining to businesses and of subsidiaries consolidated with the Company as per the scheme of arrangement (Refer note 43)

C Information on funded and non-funded net defined benefit liability

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Funded	111.77
Non-funded	852.62
Total net defined benefit liability	**964.39**

D i) Expense recognised in profit or loss

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Current service cost	160.77
Interest cost	75.39
Interest income	(8.22)
Net gratuity cost	**227.94**

ii) Remeasurement loss recognised in other comprehensive income

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Remeasurement of the net defined benefit liability	(8.87)
Remeasurement of the net defined benefit asset	(3.32)
	(12.19)

E Plan assets

(Amount in ₹ millions)

Particulars	As at 31 March 2025
Funds managed by insurer	111.77
	111.77

Notes to the consolidated financial statements

for the period ended 31 March 2025

41 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS (CONTINUED)

F Defined benefit obligation - Actuarial Assumptions

(Amount in ₹ millions)

Particulars	For the period 11 February 2024 to 31 March 2025
Discount rate	6.45 % to 7.04 %
Future salary growth	4 % to 9 %
Attrition rate	10 % to 80 %
Average duration of defined benefit obligation (in years)	1 to 15.51 years

G Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, the defined benefit obligation would be as shown below:

Core employees

(Amount in ₹ millions)

Particulars	As at 31 March 2025	
	Increase	Decrease
Discount rate (1% movement)	150.41	162.18
Future salary growth (1% movement)	162.10	150.97
Attrition rate (1% - 50% movement)	92.01	110.36

Associate employees

(Amount in ₹ millions)

Particulars	As at 31 March 2025	
	Increase	Decrease
Discount rate (1% movement)	882.37	953.63
Future salary growth (1% movement)	954.07	881.51
Attrition rate (10% - 50% movement)	887.56	957.50

42 SHARE-BASED PAYMENTS

A Description of share based payment arrangement

At 31 March 2025, the Company has the following share-based payment arrangements:

Special Purpose Stock Ownership Plan 2025 ("Special SOP 2025)

As per the Scheme of Arrangement, the unvested Restricted Stock Units (RSUs) granted to employees who have been transferred to the Company from Quess Corp Limited, will be cancelled on the Effective Date and shares in the Company will be issued subject to fair value adjustment. Subsequent to 31 March 2025, the Company adopted a Special Purpose Stock Ownership Plan 2025 ("Special SOP 2025), based on the principles of the Quess Stock Ownership Plan 2020 ("QSOP 2020") of Quess Corp Limited ('Demerged Company') on terms and conditions no less favorable than those provided under the QSOP 2020, to create, offer, issue and allot upto 18,35,490 restricted stock units to eligible employees.

Accordingly, Quess Corp Limited has transferred the opening ESOP Reserve (Stock options outstanding account), relating to the unvested RSUs of these employees to the Company. Further, ESOP expenses in respect of these employees pertaining to QSOP 2020 Scheme, has been apportioned on a reasonable basis between the Company, Quess Corp Limited and Bluspring Enterprises Limited.

Notes to the consolidated financial statements

for the period ended 31 March 2025

42 SHARE-BASED PAYMENTS (CONTINUED)

Monster ESOP Plan 2021 ("Scheme 2021")

The Board of Directors in its meeting held on December 22, 2021 approved the Monster.com (India) Private Limited - Employee Stock Option Plan 2021 (hereafter referred as "Monster ESOP Plan 2021"), under which stock options are granted to specific employees of the Company and its subsidiaries. The maximum number of shares under Monster ESOP Plan 2021 shall not exceed 75400 equity shares. The stock options granted under Monster ESOP Plan 2021 shall vest based on the designation, period of service, performance linked parameters . The options granted to employee's vest in a graded manner and may be exercised by the employees within a specified period as per terms and conditions of the Scheme. This plan is a share-based payment arrangement in the nature of "Share Option Plan (equity settled)" and will generally vest between a minimum of 1 to maximum of 4 years from the grant date. As at 31 March 2025, the Company has no exercisable options outstanding.

B Measurement of fair values

Special purpose stock option plan

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

(Amount in ₹ millions)

Particulars	For the year ended 31 March 2025
Exercise price (₹)	10.00
Risk free rate of interest (adjusted for dividend yield)	4.98% - 7.37%
Expected volatility#	30.00% - 39.00%
Expected life of the option	4-9 years

*Adjusted based on the valuation of Quess Corp Limited, Digitide Solutions Limited, and Bluspring Enterprises, as carried out by external valuer pursuant to the Scheme of Arrangement, with reference to the valuation report dated 16 April 2025.

#The expected price volatility is based on the historic volatility of Quess Corp limited (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

No options have expired during the current year and previous year.

Scheme 2021

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	For the year ended 31 March 2025
Exercise price (₹)	2.00
Risk free rate of interest	4.69% - 5.79%
Expected volatility	37% - 41%
Expected life of the option	1 - 4 years

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

No options have expired during the current period and previous period.

Notes to the consolidated financial statements
for the period ended 31 March 2025

42 SHARE-BASED PAYMENTS (CONTINUED)

C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

Special purpose stock option plan

(Share price in ₹)

Particulars	For the year ended 31 March 2025	
	Number of share options	Weighted average exercise price
Balance as at 11 February 2024*	383,561	10.00
Add: Granted during the year	120,869	10.00
Less: Exercised during the year	(117,227)	10.00
Less: Lapsed/forfeited during the year	(66,808)	10.00
Add: Due to fair and value adjustment on account of Scheme of Arrangement#	1,565,565	10.00
Balance as at 31 March 2025	1,885,960	10.00
Options vested and exercisable as at the end of the year	**7,582**	

*Includes balances transferred on account of Scheme of Arrangement (Refer note 43).

#Pursuant to the Scheme of Arrangement and subsequent to 31 March 2025, the Company determined an RSU entitlement ratio of 6.80 new RSUs for every RSU cancelled in Quess Corp Limited.

This entitlement ratio is based on a valuation assessment carried out by the external valuer.

^ Includes 50,740 RSUs that were forfeited after March 31, 2025, but before the fair value adjustment was made in accordance with the Scheme of Arrangement.

The options outstanding as at 31 March 2025 have an exercise price of ₹ 10.00 and a weighted average remaining contractual life of 4.74 years.

Scheme 2021

(Share price in ₹)

Particulars	For the year ended 31 March 2025	
	Number of share options	Weighted average exercise price
Balance as at the beginning of the period	56,816	20,450
Add: Granted during the period	303	20,450
Less: Lapsed/forfeited during the period	(17,162)	20,450
Balance as at the end of the period	**39,957**	**20,450**

The options outstanding as at 31 March 2024 have an exercise price of ₹ 2 and a weighted average remaining contractual life of 1.875 years.

Details of Grant date of options issued under Scheme 2021:

(Share price in ₹)

Grant date	Exercise price (₹)	Number of options Outstanding as at 31 March 2025
22 December 2021	10.00	39,957

During the year ended 31 March 2024, resolution is passed by the Board of director of Monster.com India Private Limited a wholly owned subsidiary for sub-division of one equity share of face value of ₹ 10 each into five equity share of face value of ₹ 2 each.

D Expense recognised in consolidated statement of profit and loss

For details on the employee benefits expense, Refer note 28.

Notes to the consolidated financial statements

for the period ended 31 March 2025

43 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 Company received a certified true copy of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") order dated 17 March 2025, approving the Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1"), Bluspring Enterprises Limited ("Resulting Company 2"/ "the Company"), and their respective shareholders and creditors ('Scheme of Arrangement'), with an appointed date of 1 April 2024. The certified true copy of the Order was filed with the Registrar of Companies on 31 March 2025 (the "Effective Date"). The Company considered the receipt of NCLT approval as an adjusting event and accounted for it in accordance with Appendix C to Ind AS 103 "Business Combinations".

Pursuant to the approval of the Scheme, the Company recorded the assets (including its related investments in subsidiaries) and liabilities pertaining to Transferred Businesses 2 (as defined in Scheme of Arrangement) at their carrying values appearing in the books of accounts of Quess Corp Limited, retrospectively from the appointed date. Consequently, the difference between the face value of new equity shares required to be issued (net of existing share capital) and the net assets of Transferred Businesses 2 has been credited to Capital Reserve.

In accordance with the scheme, till the Effective Date, Demerged Company carried out the activities of Transferred Businesses 2 in trust for the Company. These Consolidated Financial Statements of the Parent 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. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis.

The subsidiaries of the Company were consolidated from the date of original acquisition by the Demerged Company. The profit or loss from date of original acquisition of subsidiaries till 11 February 2024 is included in the Other Equity.

Assets and liabilities transferred to the Company are presented below :

(Amount in ₹ millions)

Particulars	Standalone	Consolidated
Assets		
Non-current assets		
Property, plant and equipment	102.62	156.55
Right-of-use assets	178.77	529.33
Capital work-in-progress	-	0.00
Goodwill	2,767.40	5,348.57
Other intangible assets	348.95	287.58
Intangible assets under development	-	278.92
Financial assets		
Investments	3,786.04	347.08
Loans	367.36	-
Other financial assets	281.33	286.92
Income tax assets (net)	-	430.58
Other non-current assets	48.68	57.65
Total non-current assets	**7,881.15**	**7,723.18**

Notes to the consolidated financial statements

for the period ended 31 March 2025

43 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"): (CONTINUED)

(Amount in ₹ millions)

Particulars	Standalone	Consolidated
Current assets		
Inventories	63.61	70.52
Financial assets		
Trade receivables		
-Billed	2,595.43	4,285.68
-Unbilled	1,394.09	2,201.71
Cash and cash equivalents	1,405.84	1,671.82
Bank balances other than cash and cash equivalents above	81.01	121.54
Loans	6.87	0.23
Other financial assets	46.00	79.63
Other current assets	204.72	413.61
Total current assets	**5,797.57**	**8,844.74**
Total assets (A)	**13,678.72**	**16,567.92**
Liabilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	-	40.35
Lease liabilities	148.16	473.39
Deferred tax liabilities (net)	326.99	99.81
Provisions	712.91	971.52
Total non-current liabilities	**1,188.06**	**1,585.07**
Current liabilities		
Financial liabilities		
Borrowings	857.91	1,084.80
Trade payables	188.16	432.86
Lease liabilities	27.97	111.29
Other financial liabilities	1,770.13	2,723.43
Provisions	15.74	44.20
Other current liabilities	198.59	979.24
Total current liabilities	**3,058.50**	**5,375.82**
Total liabilities (B)	**4,246.56**	**6,960.89**
Excess of assets over liabilities (C)= (A)-(B)	**9,432.16**	**9,607.05**
Equity shares to be issued (D)	1,489.49	1,489.49
Other reserves arising out of consolidation (E)	-	(704.68)
NCI arising out of consolidation (F)	-	879.57
ESOP reserve on account of demerger (G)	57.20	57.20
Capital reserve on account of demerger (H)=(D)-(E)-(F)-(G)	**7,885.47**	**7,885.47**

Notes to the consolidated financial statements

for the period ended 31 March 2025

44 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ millions)

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as percentage of consolidated net assets	Amount	as percentage of consolidated profit or loss	Amount	as percentage of consolidated other comprehensive income	Amount	as percentage of consolidated total comprehensive income	Amount
Parent								
Bluspring Enterprises Limited	86.54%	8,635.61	69.34%	(824.78)	222.99%	47.05	66.57%	(777.73)
Subsidiaries - Indian								
Vedang Cellular Services Private Limited	7.34%	732.62	-24.79%	294.84	-8.53%	(1.80)	-25.08%	293.04
Monster.com (India) Private Limited	2.04%	203.97	60.45%	(719.07)	25.12%	5.30	61.09%	(713.77)
Trimax Smart Infraprojects Private Limited	0.52%	52.16	0.30%	(3.52)	-17.25%	(3.64)	0.61%	(7.16)
Terrier Security Services (India) Private Limited	4.02%	401.66	-6.77%	80.50	-91.52%	(19.31)	-5.24%	61.19
Subsidiaries - Foreign								
Monster.com.SG PTE Limited	-0.19%	(18.59)	2.32%	(27.64)	-20.52%	(4.33)	2.74%	(31.97)
Monster.com HK Limited	-0.25%	(24.47)	0.23%	(2.78)	-3.13%	(0.66)	0.29%	(3.44)
Monster Malaysia Sdn. Bhd	-0.04%	(3.68)	-1.09%	12.98	-7.16%	(1.51)	-0.98%	11.47
Subtotal	**100%**	**9,979.28**	**100%**	**(1,189.47)**	**100%**	**21.10**	**100%**	**(1,168.37)**
Adjustment arising out of consolidation		(3,027.86)		(530.85)		2.79		**(528.06)**
Non-controlling interests in subsidiaries		789.14		(70.90)		(18.47)		(89.37)
Total		**7,740.56**		**(1,791.22)**		**5.42**		**(1,785.80)**

45 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries or associates or joint ventures (incorporated in India) to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company or its subsidiary (Ultimate Beneficiaries). The Company or its subsidiaries or associates or joint ventures (incorporated in India) has not received any fund from any party(s) (Funding Party) with the understanding that the Company or its subsidiary shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 The Code on Social Security, 2020 (''Code'') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

47 The Company evaluated subsequent event through 23 June 2025 which is the date on which the financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the Consolidated financial statements.

48 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account of the Company and its subsidiaries incorporated in India are maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Company and its subsidiaries incorporated in India are maintaining backup of books of account on a daily basis, except for one application where the Company has maintained the backup on quarterly basis.

Notes to the consolidated financial statements
for the period ended 31 March 2025

49 The Company and its subsidiaries incorporated in India have used accounting softwares for maintaining its books of account, which have a feature for recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- In respect of one accounting software used by the Comapany and its one subsidiary company, audit trail feature was not enabled at certain table and database level to log any direct data changes.
- In respect of one accounting software used by two subsidiary companies, audit trail feature was not enabled at database level to log any direct data changes.
- In respect of one accounting software used by a subsidiary company, audit trail feature was not enabled at the application and the database level to log any direct data changes.
- The Company has used two other accounting softwares, which is operated by a third-party software provider, for maintaining the books of account in respect of financial reporting and payroll process. In the absence of coverage of audit trail requirement in the System and Organisation Controls (SOC 1) Type 2 Report, we are unable to comment whether audit trail feature of the said softwares was enabled at the database level and operated throughout the year for all relevant transactions recorded in the softwares.

Further, except for the instances noted above, wherein audit trail feauture was not enabled, there were no instances where audit trail feature was being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

Additionally the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Additionally, preservation of audit trail as per statutory record retention requirements, is not applicable, as these are the first financial statements of the Company.

Further, the audit trail that was enabled and operated, has been preserved by the subsidiary companies incorporated in India as per the statutory requirements for record retention.

The Company and its subsidiaries are in the process of getting the above observations addressed.

50 OTHER DISCLOSURES

50.1 The Company has not been declared wilful defaulter by any bank or financial institution or Other lender

50.2 The Company has complied with requirement of number of layers of companies

50.3 These consolidated financial statements have been prepared as of, and for the period from, 11 February 2024 (the date of incorporation) to 31 March 2025.Since this is the first year of preparation and presentation of financial statements, accordingly, no comparative figures have been presented.

ANNEXURE TO THE BOARD'S REPORT - FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

PART A: SUBSIDIARIES

Sl. No.	Name of the subsidiary	Date of acquisition/ incorporation*	Reporting currency	Closing exchange rate	Financial period ended	Issued & subscribed share capital#	Reserves	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of holding$
1	Monster.com (India) Private Limited	31.03.2025	INR	NA	31.03.2025	34.48	169.71	2,276.78	2,072.58	0.00	1,015.66	(667.08)	8.51	(675.59)	99.99%
2	Monster.com.SG Pte Limited	31.03.2025	SGD	63.71	31.03.2025	161.59	(180.18)	231.47	250.06	0.00	131.36	(36.91)	0.00	(36.91)	100.00%
3	Monster.com.HK Limited	31.03.2025	HKD	10.99	31.03.2025	318.71	(343.18)	2.84	27.31	0.00	6.18	(1.58)	0.00	(1.58)	100.00%
4	Agensi Pekerjaan Monster Malaysia Sdn. Bhd.	31.03.2025	MYR	19.26	31.03.2025	8.18	(11.86)	80.97	84.65	0.00	63.42	11.28	0.00	11.28	49.00%
5	Vedang Cellular Services Private Limited	31.03.2025	INR	NA	31.03.2025	1.82	730.80	1,680.04	947.42	0.00	3,261.00	331.98	(864.80)	2,455.02	96.98%
6	Trimax Smart Infraprojects Private Limited	31.03.2025	INR	NA	31.03.2025	0.10	52.06	60.41	8.25	0.00	35.00	38.02	0.00	38.02	100.00%
7	Terrier Security Services (India) Private Limited^	31.03.2025	INR	NA	31.03.2025	8.90	391.65	1,876.94	1,476.39	0.00	6,228.24	42.59	25.16	67.75	41.57%

Sl. No.	Notes:
1	Monster.com (India) Private Limited has issued a total of 16,940 Compulsorily Convertible Preference Shares ("CCPS") of face value ₹ 2,000/- each out of which the Company holds 4,687 CCPS of face value ₹2,000/- each
2,3 & 4	These body corporates are subsidiaries of Monster.com (India) Private Limited
6	The Company holds 11,000, 10% Optionally Convertible Redeemable Preference Shares of Rs. 10 each in Terrier Security Services (India) Private Limited
7	The Company holds 85,000, 10% Unsecured Compulsorily Convertible Debentures of face value of ₹10,000/- each in Trimax Smart Infraprojects Private Limited
*	The subsidiaries mentioned in Sl. Nos. 1 to 7 were transferred from Quess Corp Limited to the Company pursuant to the Demerger Scheme which was effective from March 31, 2025
#	Share capital includes both equity/ ordinary and preference share capital
^	The Company exercises board control over Terrier Security Services (India) Private Limited, and hence is classified as a subsidiary
$	% of holding is of equity shareholding only

PART B: ASSOCIATES AND JOINT VENTURES

Not applicable as the Company does not have any associates or joint ventures for the period ended March 31, 2025

Bluspring

3/3/2, Bellandur Gate,
Sarjapur Main Road, Bellandur,
Bangalore, Karnataka, India - 560103
Website: bluspring.com
email: info@bluspring.com
Contact: tel: 1800 570 1111

Concept, Content & Design (info@wyatt.co.in)

BLUSPRING ENTERPRISES LIMITED

CIN: L81100KA2024PLC184648
Registered Office: 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur, Bangalore,
Bangalore South, Karnataka, India, 560103
Website: www.bluspring.com Email: corporatesecretarial@bluspring.com Phone No.: 080-6105 6001

Dear Shareholders,

Invitation to attend the 1st Annual General Meeting on Tuesday, September 30, 2025, at 03:00 P.M. (IST)

You are cordially invited to attend the 1st (First) Annual General Meeting (**"AGM"**) of Bluspring Enterprises Limited (**"the Company"**) scheduled to be held on Tuesday, September 30, 2025, at 03:00 P.M. (IST) through Video Conferencing **(VC)** / Other Audio-Visual Means **(OAVM)**.

The Notice of the meeting, containing the businesses to be transacted, is enclosed herewith. The Company is pleased to provide its Shareholders the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

The following outlines the essential particulars of the meeting for your attention:

Sl. No	Particulars	Details
1.	Link for participating in the AGM through VC/OAVM and remote e-voting	www.evotingindia.com
2.	Helpline number/ e-mail address for VC participation and e-voting	E-mail: helpdesk.evoting@cdslindia.com Tel: 1800 21 09911
3.	Cut-off date for Remote e-voting	Tuesday, September 23, 2025
4.	Remote e-voting commencement date	Saturday, September 27, 2025 at 09:00 A.M. (IST)
5.	Remote e-voting end date	Monday, September 29, 2025 at 05:00 P.M. (IST)
6.	Speaker Registration for AGM	Kindly send a request for speaker registration at corporatesecretarial@bluspring.com on or before Thursday, September 25, 2025
7.	Company contact details	E-mail: corporatesecretarial@bluspring.com Tel: +91 080-6105 6001

By Order of the Board of Directors of
Bluspring Enterprises Limited

Sd/-
Arjun Makhecha
Company Secretary and Compliance Officer
Membership No. ACS 29253

NOTICE OF THE 1ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 1st (First) Annual General Meeting (**"AGM"**) of FY 2024-25 of the Shareholders of **BLUSPRING ENTERPRISES LIMITED** (**"Company"**) will be held on Tuesday, September 30, 2025 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at 03:00 P.M. (IST) to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the period ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon:**

   To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Annual General Meeting ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Shareholders, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the period ended March 31, 2025:**

   To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the period ended March 31, 2025, together with the Report of the Auditors thereon, as circulated to the Shareholders, be and are hereby considered and adopted."

3. **To appoint Mr. Ajit Isaac (DIN: 00087168) as a Director, liable to retire by rotation and being eligible, offers himself for re-appointment:**

   To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, **Mr. Ajit Isaac (DIN: 00087168)**, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

4. **To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S) as Statutory Auditors of the Company.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Deloitte Haskins & Sells, (Firm Registration No. 008072S) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board, or any duly constituted Committee of the Board, be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, and to delegate all or any such powers herein to the officials of the Company, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS:

5. **To appoint M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR14800) as Secretarial Auditor of the Company:**

   To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/statutory provisions, if any, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the Shareholders be and is hereby accorded for the appointment of M/s V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR14800), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), to conduct Secretarial Audit of the Company, and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, and to delegate all or any of its powers herein to the officials of the Company, for giving effect to this resolution and for matters connected therewith, or incidental thereto."

6. To approve payment of commission to Independent Directors of the Company:

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule V of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and other applicable provisions including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for the payment of remuneration by way of commission or otherwise to the Non-Executive Independent Directors of the Company, by way of annual payment for each of the 3 (three) financial years commencing from April 1, 2025, for an amount upto ₹ 10,00,000/- (Rupees Ten Lakhs Only), individually, as the Board of Directors of the Company may determine based on performance and policy framed for this purpose, provided however that the aggregate commission paid to such Directors in a financial year shall not exceed one percent of the net profits of the Company computed in the manner referred to in Section 198 of the Act, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, the commission or remuneration may be paid to the Independent Directors in accordance with Section 197 of the Act read with Section II of Part II of Schedule V of the Act, and other applicable provisions, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, and to delegate all or any of its powers herein to the officials of the Company, for giving effect to this resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors of
Bluspring Enterprises Limited

Sd/-
Arjun Makhecha
Company Secretary & Compliance Officer
Membership No. ACS 29253

Date: July 31, 2025
Place: Bengaluru

BLUSPRING ENTERPRISES LIMITED
CIN: L81100KA2024PLC184648
Registered Office: 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur
Bangalore, Bangalore South, Karnataka, India, 560103
Website: www.bluspring.com Email: corporatesecretarial@bluspring.com
Phone No.: 080-6105 6001

NOTES

1. The Ministry of Corporate Affairs, Government of India (**"MCA"**) has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as **"MCA Circulars"**), allowed inter-alia the conducting of AGMs through VC/ OAVM facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020.

2. The Securities and Exchange Board of India (**"SEBI"**) has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (**"SEBI Circular"**), provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with these Circulars, the provisions of the Companies Act, 2013 and SEBI Listing Regulations, Regulations, 2015, the 1st AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of Shareholders at a common venue. The deemed venue for the 1st AGM shall be the registered office of the Company.

3. All documents referred to in the accompanying Notice and the Explanatory Statement are available electronically for inspection without any fees by the Members from the date of circulation of this Notice up to the date of the AGM. The said documents are also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspection may send their request through an email at corporatesecretarial@bluspring.com up to the date of the AGM.

4. An explanatory statement pursuant to Section 102(1) of the Act, stating all material facts and the reasons for the proposal set out in Item No. 4 to 6, is annexed herewith.

5. The relevant details, as set out under Item Nos. 3 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India (**"ICSI"**) in respect of the Director seeking appointment/ reappointment is proposed at 1st AGM are also part of this Notice. Additional Information in respect of the Director are provided as **"Annexure I"** to this Notice.

6. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars read with the SEBI circulars, through VC/OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

7. The Board of Directors at their meeting held on July 31, 2025 appointed Mr. V Sreedharan, Practicing Company Secretary, partner of M/s V Sreedharan & Associates, Company Secretaries, Bengaluru (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, Practicing Company Secretary, Bengaluru (FCS 7260; CP 7835), Partner of the same firm as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. Institutional/ Corporate Shareholders are entitled to appoint authorised representatives to attend the 1st AGM through VC/ OAVM and cast their votes through e-voting. Institutional/ Corporate Shareholders are requested to send a scanned copy (PDF format) of the Board Resolution/Power of Attorney/ Authorisation Letter as applicable authorising their representative to attend and vote at the 1st AGM, pursuant to Section 113 of the Act, to corporatesecretarial@bluspring.com or upload at the time of e-voting or send it to the scrutinizer by e-mail at pbk@sreedharancs.com & sree@sreedharancs.com.

9. In the case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting, if not voted through remote e-voting.

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the SS-2 issued by the ICSI, Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020 September 25, 2023 and September 19, 2024, the Company is providing facility for remote e-Voting to its Shareholders in respect of the business to be transacted at the AGM and to those Shareholders participating in the AGM, to cast their vote through the e-Voting system during the AGM.

11. For this purpose, please note that Central Depository Services (India) Limited (**"CDSL"**) has been engaged to facilitate the participation of the Shareholders in the AGM and to provide e-voting facility (remote e-voting prior to AGM and e-voting during the AGM) for casting the votes electronically on all resolutions set forth in this Notice. The manner and process of e-voting remotely by Shareholders is provided in the instructions for e-voting which forms part of this Notice.

12. Shareholders who have still not registered their email IDs are requested to do so at the earliest. Shareholders holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Shareholders holding shares in physical mode are requested to register their email IDs with the Company by sending an email to Compliance Officer of the Company at corporatesecretarial@bluspring.com and/ or by sending a request to Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agents of the Company through email at bangaloredp@integratedindia.in or contact at 080 23460815. The registered e-mail address will be used for sending future communications.

13. Only bona fide Shareholders of the Company whose names appear on the Register of Shareholders will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-Shareholders from attending the meeting.

14. The voting rights for the Equity Shares of the Company are one vote per Equity Share, registered in the name of the Shareholders. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Shareholders as on the cut-off date. A person who is not a member on the relevant date should treat this notice for information purposes only.

15. Shareholders seeking any information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company at corporatesecretarial@bluspring.com on or before Thursday, September 18, 2025. The same will be replied by the Company suitably.

16. In compliance with the aforementioned provisions of the Act and the SEBI Listing Regulations, the Notice of AGM, Annual Report along with login details for joining the AGM through VC/ OAVM facility including e-voting are being sent in electronic mode to Shareholders whose e-mail address is registered with the Company or the Depository Participant(s) or Registrar and Transfer Agent, unless the Shareholders have requested for hard copy of the report by sending a request to the Company at corporatesecretarial@bluspring.com, and providing their Folio No./ DP ID and Client ID. A letter containing the web link and the exact path to access the complete details of the Annual Report is being sent to Shareholders who have not registered their email address with the Company, the Depository Participant(s) or Registrar and Transfer Agent.

17. Shareholders may note that the Notice and the Annual Report 2024-25 will also be available on the Company's website at www.bluspring.com, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com.

18. The Company has fixed Tuesday, September 27, 2025, as the cut-off date for determining the eligibility of Shareholders entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 (three) days commencing from Saturday, September 27, 2025, at 09:00 A.M. (IST) to Monday, September 29, 2025, at 05:00 P.M. (IST) (both days inclusive). A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

19. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, permanent account number, mandates, nominations, power of attorney, bank details viz., name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., to their Depository Participants (**"DPs"**) in case the shares are held in electronic form and Integrated Registry Management Services Private Limited (**"RTA"**) in case the shares are held in physical form.

20. In terms of the provisions of Section 72 of the Act, Shareholders are entitled to make nominations in respect of the equity shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Shareholders are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.

21. Subject to the receipt of requisite number of favourable votes, the Resolutions set out in the Notice of AGM shall be deemed to be passed on the date of the Meeting i.e. Tuesday, September 30, 2025.

22. In this Notice and Annexure(s) thereto, the terms "Shareholders" and "Members" are used interchangeably.

23. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (**"CDSL"**) for facilitating voting through electronic means, as the authorized

e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bluspring.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

(i) The voting period begins on Saturday, September 27, 2025 at 09:00 A.M. (IST) and ends on Monday, September 29, 2025, at 05:00 P.M. (IST) (both days inclusive). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday of September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **Company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Physical Shareholders and Shareholders other than individual holding in Demat form.

1) The Shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual Shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or company, please enter the shareholder id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant Company name i.e. **"Bluspring Enterprises Limited"** on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pbk@sreedharancs.com & sree@sreedharancs.com; corporatesecretarial@bluspring.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at corporatesecretarial@bluspring.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at corporatesecretarial@bluspring.com. These queries will be replied to by the Company suitably by email.

8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical Shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/ RTA email id.**

2. For Demat Shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

[Pursuant to the provisions of Section 102(1) of the Companies Act, 2013]

Item No. 4

To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S) as the Statutory Auditors of the Company:

The Board of Directors of the Company (**"the Board"**), at its meeting held on July 31, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Shareholders of the Company, appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S), as Statutory Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of the 1st AGM till the conclusion of the 6th AGM i.e. for the audit period of Financial Year 2025-26 to 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board and the Statutory Auditors, from time to time. The proposed remuneration to be paid to the Statutory Auditors for the FY 2025-26 is ₹ 77,00,000/- (Rupees Seventy-Seven Lakhs only). The said remuneration excludes applicable taxes and out of pocket expenses.

Pursuant to Section 139 of the Companies Act, 2013 (**"the Act"**) and the Rules framed thereunder, the Company has received written consent from M/s. Deloitte Haskins & Sells, and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Deloitte Haskins & Sells, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of the Shareholders.

Item No.5

To appoint M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR14800) as the Secretarial Auditor of the Company:

In view of the recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Auditor is required to be appointed for a fixed term of five consecutive years in compliance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee and Board of Directors, in its meeting held on July 31, 2025 has recommended the appointment of M/s. V. Sreedharan & Associates, Company Secretaries, a Peer Reviewed Firm, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Mr. Pradeep B Kulkarni, is a fellow Member of the Institute of Company Secretaries of India (FCS 7260 and CP No. 7835 engaged in the practice of the profession of Company Secretary for more than 17+ years. The practicing unit of M/s. V. Sreedharan & Associates is peer reviewed (Peer Review Certificate No. 5543/2024) and also quality reviewed by Quality Review Board constituted under Section 29A of the Company Secretaries Act, 1980.

The Board believes that his experience of conducting Secretarial Audit of other companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The proposed remuneration to be paid to M/s. V. Sreedharan & Associates for secretarial audit services for the financial year ending March 31, 2026, is ₹ 2,65,000/- (Rupees Two Lakhs and Sixty Five Thousand Only) plus applicable taxes and out-of-pocket expenses.

Besides the secretarial audit services, the Company may also obtain certifications from M/s. V. Sreedharan & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

Accordingly, the Board recommends the resolution mentioned at Item No. 5 of the accompanying notice for the approval by the Shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives, is in any way, concerned or interested, in the resolution set out at Item No. 5 of the accompanying notice.

Item No.6

To approve payment of commission to the Independent Directors of the Company:

In terms of Regulation 17(6)(a) of the Listing Regulations, approval of the Shareholders in a general meeting is required for payment of all compensation to the Non-Executive Independent Directors. Further, as per section 197(1) of the Act, the remuneration payable to Directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the Company as per Section 198 of the Act in any financial year.

In the event of any loss, absence or inadequacy of the profits of the Company in any financial year, the commission may be paid to Non-Executive Independent Directors in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Section II of Part II of Schedule V of the Companies Act, 2013, and other applicable provisions, if any. Accordingly, approval of the Shareholders by special resolution is required for payment of remuneration by way of commission to the Non-Executive Independent Directors.

The Board at its meeting held on July 31, 2025 had approved and recommended the payment of commission not exceeding ₹ 10,00,000/- (Rupees Ten Lakhs Only) per Independent Director for a period of 3 (three) years commencing from the FY 2025-26 upto 2027-28. The Board of Directors of the Company may determine to pay commission based on the performance and policy framed for this purpose, provided however that the aggregate commission paid to such Directors in a financial year shall not exceed one percent of the net profits of the Company computed in the manner referred to in Section 198 of the Act.

As required under the Act, approval of the Shareholders is sought for payment of commission to the Non-Executive Independent Directors by way of a special resolution as set out at Item No. 6 to the Notice.

Details required under Section II of Part II of Schedule V of the Companies Act, 2013, are provided as **'Annexure II'** to the Notice.

Except the Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the Notice.

By Order of the Board of Directors of
BLUSPRING ENTERPRISES LIMITED

Sd/-
Arjun Makhecha
Company Secretary &
Compliance Officer
Membership No. ACS 29253

Date: July 31, 2025
Place: Bengaluru

BLUSPRING ENTERPRISES LIMITED
CIN: L81100KA2024PLC184648
Registered Office: 3/3/2 Bellandur Gate, Sarjapur Main Road, Bellandur
Bangalore, Bangalore South, Karnataka, India, 560103
Website: www.bluspring.com Email: corporatesecretarial@bluspring.com
Phone No.: 080-6105 6001

ANNEXURE I

Additional information of Director seeking appointment/ reappointment, in pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings (SS-2):

Name of Director	Mr. Ajit Abraham Isaac
Age	58
Date of First Appointment	March 28, 2025
Qualifications	Mr. Isaac holds a Master's from the Madras University and is a British Chevening Scholar from the University of Leeds, UK.
Experience and Expertise in specific functional areas	Mr. Ajit Isaac, the founder of Quess Corp, is an entrepreneur who over a period of 20 years, has been involved in creating market-leading enterprises in the business services sector in India. At Quess, and under his leadership, the Company is now a 5,67,000+ strong family, with ~US$ 2.3 billion in revenues, and has accelerated the transition of informal jobs to formal platforms, helping bring financial and social security to many not-so-privileged sections of Indian Society. His initiatives in transformative deals, with a focus on operational efficiency and business development, has helped Quess scale rapidly. Socially committed, he set up Care Works Foundation, which today supports over 17,000+ students across 75 schools. His strong social commitment to the larger cause is demonstrated in the partnership with the Indian Institute of Science (IISC), Bangalore to set up The Isaac Centre of Public Health (ICPH).
Directorship and Membership of Committees of the Board held in other listed companies	**Directorship:** 1. Quess Corp Limited 2. Alldigi Tech Limited 3. Digitide Solutions Limited **Membership:** Member of Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management & ESG Committee of Quess Corp Limited Chairman of Stakeholders Relationship Committee, Corporate Social Responsibility Committee of Alldigi Tech Limited Member of Nomination and Remuneration Committee and Risk Management Committee of Alldigi Tech Limited Member of Nomination and Remuneration Committee of Digitide Solutions Limited
Directorships held in other public limited companies	Nil
Listed entities from which he has resigned in the past three years	Nil
Remuneration proposed to be paid (Including sitting fees, if any)	Nil
Relationship with other Directors and Key Managerial Personnel	Nil
Shareholding in the Company including shareholding as a beneficial owner as on date of the Notice	1,97,81,135
Number of meetings of the Board attended during FY 2024-25	2 (two)
Terms and conditions of appointment	As per the resolution set out at Item No. 3 of this Notice read with statement pursuant to Section 102 of the Act.

Based on the terms of appointment, Mr. Ajit Isaac, Non-Executive Chairman, who was appointed on March 28, 2025 is liable to retire at the ensuing AGM, being eligible, seeks re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment to the Shareholders of the Company as on Ordinary Resolution.

ANNEXURE II

Information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. General Information:

Particulars	Details
Nature of industry	The Company is one of India's leading infrastructure management company offering a comprehensive range of solutions, including integrated facility management, security services (both manned guarding and technology-based security), food catering services, telecom network services, and industrial asset management. In addition to its core services, the Company holds an investment in foundit, an AI-driven platform focused on white-collar job placement and candidate services, further extending its footprint into the digital workforce solutions space.
Date or expected date of commencement of commercial production	Pursuant to the Composite Scheme of Arrangement with respect to the demerger of Quess Corp Limited (**"QCL"**) by way of transfer of Demerged Undertaking 2 into the Company which was approved vide order passed by the Hon'ble National Company Law Tribunal, Bengaluru bench on March 04, 2025 and effective from March 31, 2025 (**"Demerger Scheme"**), the Company began operations and business as an independent entity from the FY 2025-26 onwards.
In case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus	Not applicable
Financial performance based on the given indicators	**Standalone Financial Performance** (see tables below)
Foreign investments or collaborations, if any.	The Company does not have any foreign collaborations as on March 31, 2025.

Standalone Financial Performance

(in million)

Particulars	FY 2024-25
Revenue from operations and Other income	23,342.96
Total expenses	23,209.00
Profit /loss before exceptional items and tax	133.96
Profit /loss before tax	(810.25)
Profit/loss after tax	(824.78)

Consolidated Financial Performance

(in million)

Particulars	FY 2024-25
Revenue from operations and Other income	34,886.86
Total expenses	34,903.19
Profit /loss before exceptional items and tax	(16.33)
Profit/loss before tax	(1,696.60)
Profit/loss after tax	(1,791.22)

II. Information about the Directors:

Particulars	Mr. Sanjay Anandaram	Mr. N. Suresh Krishnan
Background details	Mr. Sanjay Anandaram holds a Bachelor degree in Electrical Engineering from Kolkata's Jadavpur University and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru.	Mr. N. Suresh Krishnan, graduated BE, MS, Chemical Engineering, Economics at Birla Institute of Technology and Science, Pilani.
Past remuneration	Sitting Fees of ₹ 1,00,000/- per Board Meeting and ₹ 50,000/- per Committee Meeting.	Sitting Fees of ₹ 1,00,000/- per Board Meeting and ₹ 50,000/- per Committee Meeting.
Recognition or awards	Sanjay has spent over 30 years as a corporate executive, investor, early stage venture capitalist, teacher and advisor to funds and entrepreneurs. He has significant experience in M&As and funding startups. Sanjay has written extensively in online and offline publications including The Wall Street Journal and The Financial Express. He often shares his knowledge with students and corporate executives from various countries on innovation and entrepreneurship and has been a visiting faculty at Singapore campus of France's INSEAD business school. He is a mentor and board member of Sattva, a leading impact consulting firm including ESG. He is a co-founder of NICE (Network of Indian Cultural Enterprises), a non-profit company, that seeks to create Indian soft power through entrepreneurial ventures based on indigenous Indian practices and knowhow. In 2016, he authored "Startup Mantras" a collection of 100 distilled insights for entrepreneurs and managers. He cofounded Neta, a Silicon Valley VC backed software company, that became a part of Infoseek/ Disney. He was a founding partner of JumpStart-Up, a US$ 45 million early stage US-India cross border VC fund that invested in technology businesses. Early in his career, he spent several years with Wipro in India and overseas where he established several new business initiatives for the company. He is an Executive Board Member of Modular Open Source Identity Platform. He is a Governing body member of TiE Bengaluru and leads the digital diplomacy initiative at ISPIRT, a not for profit technology think-tank, and is associated with several venture funds and innovative companies.	-

Job profile and his suitability	The Board and the Company will benefit from his experience and expertise in the fields of Corporate strategy & Capital allocation, Corporate and Board Governance, Global Business Management, Service Business Management, Technology-led transformation, Finance and Risk Management Professional and Environmental, Sustainability and Governance.	Mr. Suresh has been in leadership roles in the Indian Fertiliser Sector for over two decades. He is the current Managing Director of Paradeep Phosphates Limited, Chairman of Fertilizer Association of India (FAI) and is a member of the Boards of Directors of International Fertilizer Association (IFA) as well as Zuari Maroc Phosphates Pvt Ltd (ZMPPL). Mr. Krishnan has been associated with Fertiliser, Energy, Sugar and Cement sectors in a career spanning over 35 years. His corporate experience traverses manufacturing, corporate finance & restructuring, corporate strategy, projects planning & execution, operations, business development and mergers & acquisitions. In the past, he has served as the MD & CEO of Zuari Agro Chemicals Ltd (ZACL), Mangalore Chemicals & Fertilizers Limited (MCFL) and Zuari Industries Limited (ZIL). Widely acknowledged for his leadership, vision and commitment, Mr. Krishnan is an active proponent of resource efficient agriculture.
Remuneration proposed	Payment of remuneration to the Independent Directors by way of commission of ₹ 10,00,000 (Rupees Ten Lakhs only) for a period of 3 (three) years w.e.f. April 01, 2025, not exceeding 1% p.a. of the net profit of the Company, in accordance with the applicable provisions of the Companies Act, 2013. In the event of any loss, absence, or inadequacy of the profits of the Company in any financial year, remuneration in the form of commission may be paid to Independent Directors in terms of Section II of Part II of Schedule V of the Companies Act, 2013.	
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the profile of the Directors, their responsibilities, and the area of their expertise, the remuneration is in line with remuneration drawn for similar positions in companies of similar scale and size.	
Pecuniary relationship directly or indirectly with the Company, or relation with the managerial personnel, if any	Except, receipt of commission and sitting fees, there are no other pecuniary relationships or transactions by Non-Executive Independent Directors with the Company.	

Particulars	Ms. Srivathsala Kanchi Nandagopal	Mr. Dinkar Gupta
Background details	Ms. Srivathsala is a certified financial planner and an accounting technician from the Institute of Chartered Accountant of India and also holds a Master's degree in Commerce from the Bangalore University.	Mr. Dinkar Gupta is an Indian Police Service (IPS) Officer of the 1987 batch of the Punjab cadre and has more than 30+ year of experience in security domain. He was the Director General of the National Investigation Agency (NIA), the premier counter-terror agency of India, from June 2022 to March 2024. Earlier, he led the Punjab Police as its Director-General of Police (DGP) for over 2.5 years from 2019-2021.
Past remuneration	Sitting Fees of ₹ 1,00,000/- per Board Meeting and ₹ 50,000/- per Committee Meeting.	Nil
Recognition or awards	Ms. Srivathsala is a member of the Board of Campus Fund (a Venture Capital fund). Campus Fund (CF) is India's first and only SEBI registered Category II fund that invests exclusively in student-led startups. It is backed by leading global institutions and powered by students. Ms. Srivathsala is also recipient of "Dhee Shakthi" Award at the State level Women's' Conference by Akhila Karnataka Brahmana Mahasabha. The event was held on January 7, 2024 in Bangalore. This recognition was for being a successful entrepreneur. The award was conferred on 30 women achievers in various fields across the state.	Mr. Gupta was part of the fight against the terrorist movement in Punjab in the eighties and early nineties as a young Superintendent of Police, for which he was decorated with the Police Medal for Gallantry in 1992 and the Bar to 'Police Medal for Gallantry' in 1994 by the President of India. Shri Gupta is also a recipient of President's Police Medal for Meritorious Service (2003) and President's Police Medal for Distinguished Service (2011).
Job profile and his suitability	Ms. Srivathsala is an entrepreneur, strategic business advisor, financial planner, active angel investor and start-up expert. She has successfully founded five organisations. She is a mentor at Prahlad Kakkar's Institute of Branding and Entrepreneurship, and IIT Bombay and Kharagpur, and a member of the Investment Committee at IIM Visakhapatnam. She has been engaging with students and entrepreneurs at various levels on financial planning and entrepreneurship.	Mr. Dinkar Gupta is an Indian Police Service (IPS) Officer of the 1987 batch of the Punjab cadre and has more than 30+ year of experience in security domain. He was the Director General of the National Investigation Agency (NIA), the premier counter-terror agency of India, from June 2022 to March 2024. Earlier, he led the Punjab Police as its Director-General of Police (DGP) for over 2.5 years from 2019-2021. Mr. Gupta served in the Intelligence Bureau for over 8 years from 2004 to 2012. Later, he headed the Intelligence Wing of Punjab as Director General Intelligence, which included the direct oversight of the Counter-Terrorist Squad and Organised Crime Control Unit for about 2 years. He's also credited with smashing the narco-terrorism network in Punjab. He represented India at an Interpol Conference on International Terrorism in 1996. In 1999, he was awarded the British Chevening Gurukul Scholarship at the London School of Economics, UK. In January 2001, he was invited by the American University as well as George Washington University in Washington DC, to design and teach a course titled 'Governments under Siege: Understanding Terrorism and Terrorists'. He has also been a Executive-in-Residence at the School of International Service, American University, in 2000-2001.

Particulars	Ms. Srivathsala Kanchi Nandagopal	Mr. Dinkar Gupta
Remuneration proposed	Payment of remuneration to the Independent Directors by way of commission of ₹ 10,00,000/- (Rupees Ten Lakhs only) for a period of 3 (three) years w.e.f. April 01, 2025, not exceeding 1% p.a.of the net profit of the Company, in accordance with the applicable provisions of the Companies Act, 2013. In the event of any loss, absence, or inadequacy of the profits of the Company in any financial year, remuneration in the form of commission may be paid to Independent Directors in terms of Section II of Part II of Schedule V of the Companies Act, 2013.	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the profile of the Directors, their responsibilities, and the area of their expertise, the remuneration is in line with remuneration drawn for similar positions in companies of similar scale and size.	
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Except, receipt of commission and sitting fees, there are no other pecuniary relationships or transactions by Non-Executive Independent Directors with the Company.	

III. Other Information

Particulars	Details
Reasons for loss or inadequate profits	The Company intends to pay commission up to 1% p.a. of net profits only. However, minimum remuneration in the event of inadequate profits is being proposed as an abundant caution.
Steps taken or proposed to be taken for improvement	
Expected increase in productivity and profits in measurable terms	

IV. Disclosures

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013, are disclosed in the Corporate Governance report to the extent applicable.