



**March 5, 2026**

**SYMBOL: SPECTSTM  
ISIN: INE00L001018**

**To,  
The Manager-Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex, Bandra East,  
Mumbai-400051**

Dear Sir/Ma'am,

**Sub: Submission of revised financial results for half year ended as on 30.09.2025**

**Ref: NSE email dated 1<sup>st</sup> March, 2026:- Clarification for Financial results - SPECTSTM**

With reference to your email dated 01.03.2026, on above cited subject, please find enclosed herewith revised financial result for half year ended as on 30.09.2025.

Further, as required, EPS in financial results in XBRL was provided in standalone XBRL and Half year figures for March 2025 for financial results as on 30<sup>th</sup> September, 2025, was also provided as per format prescribed by SEBI.

You are requested to take the above information on record.

**Thanking you,**

**Yours Faithfully,  
For Spectrum Talent Management Limited**

**(Nitesh Anand)  
Company Secretary cum Compliance officer  
Membership No. A28698**

Encl: as above

PAN NO-AARCS4776M, CIN NO-L51100DL2012PLC235573

Registered Office B-46, RETREAT APARTMENTS, 20, I.P. EXTENSION, DELHI-110092	Corporate Office C-151, SECTOR 63, NOIDA-201301 HELPDESK-7065060428
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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**TO THE BOARD OF THE DIRECTORS OF SPECTRUM TALENT MANAGEMENT LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s SPECTRUM TALENT MANAGEMENT LIMITED** ("the Company") for the half year ended on September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditors of the Entity*' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **B Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

*Abhishek Gupta*

Abhishek Gupta  
Partner  
Membership No 529082

Place: New Delhi

Date: 14<sup>th</sup> November, 2025

UDIN: 25529082BMJAMS5657



# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2025

Sr. No.	Particulars	As at 30 September Unaudited	As at 31 March Audited
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
1	<b><u>Shareholders' Funds</u></b>		
(a)	Share Capital	230.93	230.93
(b)	Stock Options Outstanding Account	2.92	0.89
(c)	Reserves and Surplus	1,317.42	1,280.47
(d)	Money Received Against Share Warrants	61.88	61.88
		1,613.15	1,574.17
2	<b><u>Non-Current Liabilities</u></b>		
(a)	Long Term Borrowings	130.50	0.90
(b)	Long Term Provisions	21.54	19.56
		152.04	20.46
3	<b><u>Current Liabilities</u></b>		
(a)	Short Term Borrowings	309.64	350.45
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	-	0.17
	- Dues of other than Micro and Small Enterprises	9.50	10.24
(c)	Other Current Liabilities	629.36	507.42
(d)	Short Term Provisions	2.32	2.03
		950.83	870.31
	<b>Total Equity &amp; Liabilities</b>	<b>2,716.02</b>	<b>2,464.94</b>
<b>II</b>	<b><u>ASSETS</u></b>		
1	<b><u>Non-Current Assets</u></b>		
(a)	Property, Plant and Equipment		
	Tangible assets	65.29	74.77
	Intangible assets	0.34	0.45
	Capital work-in-progress	294.35	2.95
	Intangible assets under development	16.41	11.27
		376.38	89.44
(b)	Non-Current Investments	14.74	14.74
(c)	Deferred Tax Assets	70.92	79.35
(d)	Other Non-Current Asset	5.44	3.90
		467.48	187.43
2	<b><u>Current Assets</u></b>		
(a)	Inventories	-	75.60
(b)	Trade Receivables	1,160.92	1,163.09
(c)	Cash and Cash Equivalents	397.40	333.46
(d)	Amount Recoverable from ESOP Trust	47.70	45.20
(e)	Short Term Loans and Advances	570.77	604.40
(f)	Other Current Asset	19.90	17.48
(g)	Current Tax Assets (Net)	51.85	38.28
		2,248.54	2,277.51
	<b>Total Assets</b>	<b>2,716.02</b>	<b>2,464.94</b>



PAN NO-AARCS4775M CIN NO-L51100DL2012PLC235573

Registered Office

B-46 RETIREE APARTMENTS 20 1/P EXTENSION

DELHI-110092

Corporate Office

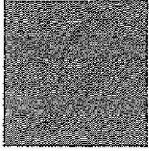
142 SECTOR 63, NOIDA 201301

HELPDESK-7065060428



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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)


**SPECTRUM TALENT MANAGEMENT LIMITED**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025**  
(Rs. In Millions, except per share data)

Sr. No.	Particulars	Half year Ended			Year Ended
		30-Sep-25 Unaudited	31-Mar-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
	<b>INCOME:</b>				
I	Revenue from Operations	7,026.09	7,321.39	5,212.21	12,533.60
II	Other Income	17.06	20.14	12.68	32.82
III	<b>Total Income (I+II)</b>	<b>7,043.14</b>	<b>7,341.53</b>	<b>5,224.89</b>	<b>12,566.42</b>
	<b>EXPENSES:</b>				
(a)	Purchases of Stock-in-Trade	3,113.63	3,723.09	1,979.82	5,702.91
(b)	Changes in Inventories	75.60	28.39	(83.90)	(55.51)
(c)	Employee Benefit Expenses	3,623.17	3,365.65	3,149.02	6,514.67
(d)	Other Operating Expenses	119.21	105.36	84.13	189.49
(e)	Selling & Distribution Expenses	9.58	22.13	16.60	38.73
(f)	Finance Costs	15.03	8.80	0.78	9.58
(g)	Depreciation and Amortization Expense	12.75	12.20	10.94	23.14
(h)	Other Expenses	28.80	39.64	25.45	65.09
	<b>Total Expenses (IV (a to h))</b>	<b>6,997.78</b>	<b>7,305.26</b>	<b>5,182.84</b>	<b>12,488.10</b>
V	<b>Profit Before Exceptional &amp; Extraordinary items and Tax</b>	<b>45.38</b>	<b>36.27</b>	<b>42.05</b>	<b>78.32</b>
	Exceptional item	-	-	-	-
VI	<b>Profit Before Extraordinary items and Tax</b>	<b>45.38</b>	<b>36.27</b>	<b>42.05</b>	<b>78.32</b>
	Extraordinary item	-	-	-	-
VI	<b>Profit before Tax</b>	<b>45.38</b>	<b>36.27</b>	<b>42.05</b>	<b>78.32</b>
VIII	<b>Tax Expense:</b>				
(a)	Current Tax	-	1.01	-	1.01
(b)	Deferred Tax	8.43	9.67	(1.24)	8.43
	Total tax expense	8.43	10.68	(1.24)	9.44
IX	<b>Net Profit/(Loss) for the year from continuing operations</b>	<b>36.95</b>	<b>25.59</b>	<b>43.29</b>	<b>68.88</b>
	Profit/(Loss) for the year from discontinuing operations before tax	-	-	-	-
	Tax expense of discontinuing operations	-	-	-	-
	<b>Net Profit/(Loss) for the year from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net Profit/(Loss) for the year</b>	<b>36.95</b>	<b>25.59</b>	<b>43.29</b>	<b>68.88</b>
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	230.93	230.93
XI	Reserves & Surplus	1,317.42	1,280.47	1,239.11	1,280.47
XII	Earnings per equity share *				
(i)	Basic	1.60	1.11	1.87	2.98
(ii)	Diluted	1.50	1.04	1.87	2.80
XIII	Debt Equity ratio*	0.27	0.22	0.09	0.22
XIV	Debt service coverage ratio*	4.83	5.69	17.26	8.46
XV	Interest coverage ratio*	4.48	5.57	54.91	9.98

\* EPS & Ratios for the half year ended are not annualised



PAN NO-AARCB  
Registered Office  
RETIRED PARTMENTS, 20, I.P. EX  
DELHI 110092



Chartered Accountants  
L51100DL2012PLC235573

Corporate Office  
C-151, SECTOR 63 NOIDA 201301  
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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## SPECTRUM TALENT MANAGEMENT LIMITED

### STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

Rs. In Millions

Sr. No.	Particulars	As at 30 September 2025 Unaudited	As at 31 March 2025 Audited
<b>A</b>	<b>Cash Flows from Operating Activities:</b>		
	Net Profit before tax	45.38	78.32
	Adjustments for :		
	Finance Costs	15.03	9.58
	Profit on Sale of Investments (Net)	-	(7.26)
	Interest on Loan	(2.58)	(0.84)
	(Profit)/Loss on Sale of Property, Plant and Equipment	(0.20)	0.02
	Employee compensation expense	2.03	0.89
	Depreciation and Amortization Expense	12.75	23.14
	<b>Operating Profit Before Working Capital Changes</b>	<b>72.41</b>	<b>103.85</b>
	Adjusted for :		
	Inventories	75.60	(55.51)
	Trade and other receivables	31.84	(745.44)
	Trade Payables and other payable	123.31	27.20
	<b>Cash Generated From Operations</b>	<b>303.17</b>	<b>(669.90)</b>
	Direct Taxes paid / adjusted	(13.57)	(0.13)
	<b>Net Cash (used in)/ flow from Operating Activities (A)</b>	<b>289.60</b>	<b>(670.03)</b>
<b>B</b>	<b>Cash Flows from Investing Activities:</b>		
	Purchase of Property, Plant & Equipment (Net)	(299.50)	(46.05)
	Purchase of Investments (Net)	-	11.92
	Amount advanced to ESOP Trust	(2.50)	(45.20)
	Interest on Loan	2.58	0.84
	<b>Net Cash (used in)/ flow from Investing Activities (B)</b>	<b>(299.42)</b>	<b>(78.49)</b>
<b>C</b>	<b>Cash Flows from Financing Activities:</b>		
	Proceeds from Issue of Share Warrants (Net of issue expense)	-	57.63
	Proceeds/(Repayment) of borrowings	88.80	342.68
	Finance Cost	(15.03)	(9.58)
	<b>Net Cash (used in)/ flow from Financing Activities (C)</b>	<b>73.77</b>	<b>390.73</b>
	<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>63.95</b>	<b>(357.79)</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>333.46</b>	<b>691.25</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>397.40</b>	<b>333.46</b>

**Note:**

The Standalone Cash flow statement has been prepared by using Indirect method as set out in AS-3.



PAN NO-AARCS4776M NO-LS-2012PLC235573

Registered Office  
46 RETRE APARTMENTS, 20/1 P EXTENS  
DELHI 110092



Corporate Office  
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HELPDESK-7065060429

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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## SPECTRUM TALENT MANAGEMENT LIMITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR AND YEAR ENDED 30th SEPTEMBER 2025

Sr. No.	Particulars	Half Year Ended		Year Ended
		30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
I	<b>Segment Revenue</b>			
	- Manpower supply, Recruitment & related services	3,797.69	3,291.84	6,805.34
	- Trading of Electronic Goods	3,228.40	1,920.37	5,728.27
	<b>Total Segment Revenue</b>	<b>7,026.09</b>	<b>5,212.21</b>	<b>12,533.61</b>
II	<b>Segment Results</b>			
	- Manpower supply, Recruitment & related services	12.89	21.30	16.29
	- Trading of Electronic Goods	15.43	8.07	29.21
	<b>Total Segment Results</b>	<b>28.31</b>	<b>29.37</b>	<b>45.50</b>
	Add: Unallocated Income	17.06	12.68	32.82
	<b>Total Profit Before Tax</b>	<b>45.38</b>	<b>42.05</b>	<b>78.32</b>
III	<b>Segment Assets</b>			
	- Manpower supply, Recruitment & related services	1,818.73	1,123.14	1,544.95
	- Trading of Electronic Goods	426.24	593.44	516.43
	- Unallocated Assets	471.05	493.17	403.57
	<b>Total Segment Assets</b>	<b>2,716.02</b>	<b>2,209.75</b>	<b>2,464.95</b>
IV	<b>Segment Liabilities &amp; Equities</b>			
	- Manpower supply, Recruitment & related services	1,099.52	538.34	886.69
	- Trading of Electronic Goods	6.28	41.70	4.96
	- Unallocated	1,610.23	1,629.71	1,573.29
	<b>Total Segment Liabilities &amp; Equities</b>	<b>2,716.02</b>	<b>2,209.75</b>	<b>2,464.94</b>

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other income mainly includes interest income.



*[Handwritten Signature]*



PAN NO-AARCS4776M, CIN NO-722003, 1012PLC236573

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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## NOTES TO STANDALONE FINANCIAL RESULTS:

- 1 The financial results for the half year ended 30th September, 2025 have been prepared in accordance with SEBI (LODR) Regulations.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 14th November, 2025.
- 3 The standalone financial results of the company have been prepared in accordance with Accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. The compliances relating to Ind AS is not applicable on the company since the company is listed on SME platform of NSE."
- 4 The company is engaged in the business of "Manpower supply, Recruitment and related services" and " Trading of Electronic Goods". The company identified both the businesses as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 'Segment Reporting' have been given.
- 5 During the F.Y 2024-25, the Company received an order from the CGST Commissionerate imposing a GST penalty of ₹337.16 million in connection with manpower services provided to M/s HDFC Ergo General Insurance Company Ltd. for the period from July 2017 to March 2023. The Company has contested the demand and filed an appeal with the Appellate Authority. Based on legal advice obtained and pending final adjudication, the management believes that the resolution of the matter will not have a material impact on the financial statements.
- 6 During the F.Y. 2024-25, the shareholders approved the implementation of the 'Spectrum Employee Stock Incentive Scheme 2024' and the 'Spectrum Employee Stock Option Scheme 2024', comprising a maximum of up to 4,60,000 and 2,04,000 options respectively. These schemes are to be administered through a Trust named the 'Spectrum Employee Welfare Trust'.

Pursuant to the above, the Nomination and Remuneration Committee (NRC) granted 1,25,800 options under the 'Spectrum Employee Stock Incentive Scheme 2024' on October 1, 2024 (grant date) and 57,111 options under 'Spectrum Employee Stock Option Scheme 2024', which is to be vested in a graded manner. Furthermore, the Company provided funds to the Trust, which subsequently acquired equity shares of the Company from the open market.

The accounting for employee stock options has been carried out in accordance with the applicable accounting standards and the Guidance Note issued by the Institute of Chartered Accountants of India. As the impact of the granted options is anti-dilutive, there is no change in the basic and diluted earnings per share.



*Chetan Cev*

PAN NO-AARCS4776M CIN NO-272409012PLG235573



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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## NOTES TO STANDALONE FINANCIAL RESULTS:

- 7 The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary.

### For SPECTRUM TALENT MANAGEMENT LIMITED

*Vidur Gupta*

Vidur Gupta  
Managing Director  
DIN No. 05213073



Place: Noida  
Date: 14th November, 2025



PAN NO-AARCS4776M, CIN NO L51100DL2012P-LC235573

Registered Office B-46, RETREAT APARTMENTS, 20 I P EXTENSION DELHI-110092	Corporate Office G-142, SECTOR 63, NOIDA 201301 HELPDESK 7065060428
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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**TO THE BOARD OF THE DIRECTORS OF SPECTRUM TALENT MANAGEMENT LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s **SPECTRUM TALENT MANAGEMENT** ("the Group") for the half year ended on September 30, 2025 ("the Statement"), being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parents Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditors of the Entity*' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the STM Consulting INC (U.S.A subsidiary).
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Other Matters

- The Statement includes the financial results of M/s STM Consulting INC (U.S.A subsidiary) for the period from 1<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025.
- We did not review the financial results of subsidiary included in the consolidated financial results. Subsidiary is located outside India whose financial results has been prepared by the management in accordance with International Financial Reporting Standards.

The Company's management has converted these unaudited financial results of the aforesaid subsidiary from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the Company's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on our review of the conversion adjustments prepared by the Management of the Holding Company.



For **B Chhawchharia & Co.**  
*Chartered Accountants*  
Firm Registration No. 305123E

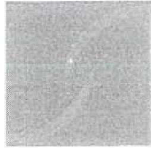
A handwritten signature in black ink, appearing to read 'Aupta', with a horizontal line underneath.

Abhishek Gupta  
Partner

Membership No 529082

Place: New Delhi  
Date: 14<sup>th</sup> November, 2025

UDIN: 25529082BMJAMT1127



# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2025

Rs. In Millions

Sr. No.	Particulars	As at 30 September Unaudited	As at 31 March Audited
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b><u>Shareholders' Funds</u></b>		
(a)	Share Capital	230.93	230.93
(b)	Stock Options Outstanding Account	2.92	0.89
(c)	Reserves and Surplus	1,340.89	1,302.00
(d)	Money Received Against Share Warrants	61.88	61.88
		1,636.62	1,595.70
<b>2</b>	<b><u>Non-Current Liabilities</u></b>		
(a)	Long Term Borrowings	130.50	0.90
(b)	Long Term Provisions	21.54	19.56
		152.04	20.46
<b>3</b>	<b><u>Current Liabilities</u></b>		
(a)	Short Term Borrowings	309.64	350.45
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	-	0.17
	- Dues of other than Micro and Small Enterprises	22.04	18.57
(c)	Other Current Liabilities	630.59	507.55
(d)	Short Term Provisions	2.32	2.03
		964.59	878.77
	<b>Total Equity &amp; Liabilities</b>	<b>2,753.25</b>	<b>2,494.93</b>
<b>II</b>	<b><u>ASSETS</u></b>		
<b>1</b>	<b><u>Non-Current Assets</u></b>		
(a)	Property, Plant and Equipment		
	Tangible assets	65.29	74.77
	Intangible assets	0.34	0.45
	Capital work-in-progress	294.35	2.95
	Intangible assets under development	16.41	11.27
		376.38	89.43
(b)	Deferred Tax Assets	70.92	79.35
(c)	Other Non-Current Asset	5.67	4.12
		452.97	172.91
<b>2</b>	<b><u>Current Assets</u></b>		
(a)	Inventories	-	75.60
(b)	Trade Receivables	1,186.28	1,186.90
(c)	Cash and Cash Equivalents	431.03	360.52
(d)	Amount Recoverable from ESOP Trust	47.70	45.20
(e)	Short Term Loans and Advances	562.60	597.13
(f)	Other Current Asset	19.90	17.48
(g)	Current Tax Assets (Net)	52.78	39.19
		2,300.28	2,322.02
	<b>Total Assets</b>	<b>2,753.25</b>	<b>2,494.93</b>

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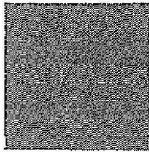
Registered Office  
46, RETIREE APARTMENTS, 20, I.P. EXTENSION  
DELHI-110092

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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)


## SPECTRUM TALENT MANAGEMENT LIMITED

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025

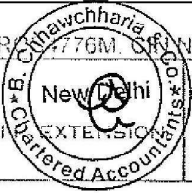
(Rs. In Millions, except per share data)

Sr. No.	Particulars	Half year Ended			Year Ended
		30-Sep-25 Unaudited	31-Mar-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
	<b>INCOME:</b>				
I	Revenue from Operations	7,080.62	7,395.27	5,306.08	12,701.35
II	Other Income	16.92	20.24	12.27	32.51
III	<b>Total Income (I+II)</b>	<b>7,097.54</b>	<b>7,415.51</b>	<b>5,318.35</b>	<b>12,733.86</b>
	<b>EXPENSES:</b>				
(a)	Purchases of Stock-in-Trade	3,113.63	3,723.09	1,979.82	5,702.91
(b)	Changes in Inventories	75.60	28.39	(83.90)	(55.51)
(c)	Employee Benefit Expenses	3,658.11	3,421.01	3,222.66	6,643.67
(d)	Other Operating Expenses	136.24	121.71	97.83	219.54
(e)	Selling & Distribution Expenses	9.58	22.13	16.60	38.73
(f)	Finance Costs	15.03	8.94	0.78	9.72
(g)	Depreciation and Amortization Expense	12.75	12.20	10.94	23.14
(h)	Other Expenses	30.43	41.63	28.21	69.84
	<b>Total Expenses (IV (a to h))</b>	<b>7,051.38</b>	<b>7,379.10</b>	<b>5,272.94</b>	<b>12,652.04</b>
V	<b>Profit Before Exceptional &amp; Extraordinary items and Tax</b>	<b>46.16</b>	<b>36.41</b>	<b>45.41</b>	<b>81.82</b>
	Exceptional item	-	-	-	-
VI	<b>Profit Before Extraordinary items and Tax</b>	<b>46.16</b>	<b>36.41</b>	<b>45.41</b>	<b>81.82</b>
	Extraordinary item	-	-	-	-
VII	<b>Profit before Tax</b>	<b>46.16</b>	<b>36.41</b>	<b>45.41</b>	<b>81.82</b>
VIII	<b>Tax Expense:</b>				
(a)	Current Tax	-	2.78	(1.77)	1.01
(b)	Deferred Tax	8.43	9.67	(1.24)	8.43
	<b>Total tax expense</b>	<b>8.43</b>	<b>12.45</b>	<b>(3.01)</b>	<b>9.44</b>
IX	<b>Net Profit/(Loss) for the year from continuing operations</b>	<b>37.73</b>	<b>23.96</b>	<b>48.42</b>	<b>72.38</b>
	Profit/(Loss) for the year from discontinuing operations before tax	-	-	-	-
	Tax expense of discontinuing operations	-	-	-	-
	<b>Net Profit/(Loss) for the year from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net Profit/(Loss) for the year before Minority interest portion</b>	<b>37.73</b>	<b>23.96</b>	<b>48.42</b>	<b>72.38</b>
	Profit/(Loss) attributable to minority interest	-	-	230.93	-
	<b>Net Profit/(Loss) for the year</b>	<b>37.73</b>	<b>23.96</b>	<b>1,280.26</b>	<b>72.38</b>
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	230.93	230.93
XI	Reserves including revaluation reserve	1,340.89	1,302.00	1,280.26	1,302.00
XII	Earnings per equity share *				
(i)	Basic	1.63	1.04	2.02	3.13
(ii)	Diluted	1.53	0.97	2.02	2.94
XIII	Debt Equity ratio*	0.27	0.22	0.09	0.22
XIV	Debt service coverage ratio*	4.89	5.64	18.34	8.65
XV	Interest coverage ratio*	4.54	5.51	59.22	10.23

\* EPS & Ratios for the half year ended are not annualised



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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED

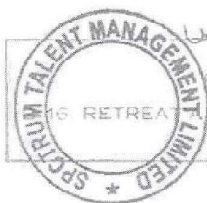
STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30th  
SEPTEMBER, 2025

Rs. In Millions

Sr. No.	Particulars	As at 30 Audited	As at 31 March Audited
<b>A</b>	<b>Cash Flows from Operating Activities:</b>		
	Net Profit before tax	46.16	81.81
	<b>Adjustments for :</b>		
	Finance Costs	15.03	9.72
	Profit on Sale of Investments (Net)	-	(7.26)
	Profit on Sale of Fixed Asset (Net)	(0.20)	-
	Interest on Loan	(2.43)	(0.53)
	(Profit)/ Loss on Sale of Property, Plant and Equipment	(0.20)	0.02
	Unrealised Currency Translation Gain	1.16	(1.08)
	Employee compensation expense	2.03	0.89
	Depreciation and Amortization Expense	12.75	23.14
	<b>Operating Profit Before Working Capital Changes</b>	<b>74.30</b>	<b>106.72</b>
	<b>Adjusted for :</b>		
	Inventories	75.60	(55.51)
	Trade and other receivables	31.19	(740.67)
	Trade Payables and other payable	128.61	20.74
	<b>Cash Generated From Operations</b>	<b>309.70</b>	<b>(668.72)</b>
	Direct Taxes paid / adjusted	(13.59)	(1.04)
	<b>Net Cash (used in)/ flow from Operating Activities (A)</b>	<b>296.11</b>	<b>(669.76)</b>
<b>B</b>	<b>Cash Flows from Investing Activities:</b>		
	Purchase of Property, Plant & Equipment (Net)	(299.30)	(46.05)
	Purchase of Investments (Net)	-	(37.94)
	Adjustment on desolution of subsidiary	(2.50)	(0.06)
	Interest on Loan	2.43	0.53
	<b>Net Cash (used in)/ flow from Investing Activities (B)</b>	<b>(299.37)</b>	<b>(83.52)</b>
<b>C</b>	<b>Cash Flows from Financing Activities:</b>		
	Proceeds from Issue of Equity Share Capital	-	-
	Proceeds from Issue of Share Warrants (Net of issue expense)	-	57.63
	Minority Interest	-	(0.51)
	Proceeds/(Repayment) of borrowings	88.80	342.68
	Finance Cost	(15.03)	(9.72)
	<b>Net Cash (used in)/ flow from Financing Activities (C)</b>	<b>73.77</b>	<b>390.07</b>
	<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>70.51</b>	<b>(363.22)</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>360.52</b>	<b>723.73</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>431.03</b>	<b>360.52</b>

Note:

The Consolidated Cash flow statement has been prepared by using Indirect method as set out in AS-3.



PAN NO-AAKCS4776M, CIN NO-L51105DL2012PLC235573

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16 RETREAT APARTMENTS, 20, I P EXTENSION  
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SECTOR 63, NOIDA 201301  
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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025

Sr. No.	Particulars	Half Year Ended		Year Ended
		30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
I	<b>Segment Revenue</b>			
	- Manpower supply, Recruitment & related services	3,852.22	3,385.71	6,973.08
	- Trading of Electronic Goods	3,228.40	1,920.37	5,728.27
	<b>Total Segment Revenue</b>	<b>7,080.62</b>	<b>5,306.08</b>	<b>12,701.35</b>
II	<b>Segment Results</b>			
	- Manpower supply, Recruitment & related services	13.81	25.07	20.10
	- Trading of Electronic Goods	15.43	8.07	29.21
	<b>Total Segment Results</b>	<b>29.24</b>	<b>33.14</b>	<b>49.31</b>
	Add: Unallocated Income	16.92	12.27	32.51
	<b>Total Profit Before Tax</b>	<b>46.16</b>	<b>45.41</b>	<b>81.82</b>
III	<b>Segment Assets</b>			
	- Manpower supply, Recruitment & related services	1,870.70	1,152.40	1,589.68
	- Trading of Electronic Goods	426.24	593.44	516.43
	- Unallocated Assets	456.31	505.61	388.82
	<b>Total Segment Assets</b>	<b>2,753.25</b>	<b>2,251.45</b>	<b>2,494.93</b>
IV	<b>Segment Liabilities &amp; Equities</b>			
	- Manpower supply, Recruitment & related services	1,113.28	558.90	895.16
	- Trading of Electronic Goods	6.28	41.70	4.96
	- Unallocated	1,633.70	1,650.85	1,594.81
	<b>Total Segment Liabilities &amp; Equities</b>	<b>2,753.25</b>	<b>2,251.45</b>	<b>2,494.93</b>

1. Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other income mainly includes interest income.



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PAN NO-AARCS4776M, CIN NO-L51100DL2017PLC235573

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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

- 1 The financial results for the half year ended 30th September 2025 and year ended 31st March, 2025 have been prepared in accordance with SEBI (LODR) Regulations.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 14th November, 2025.
- 3 The Consolidated financial results of the company have been prepared in accordance with Accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. The compliances relating to Ind AS is not applicable on the company since the company is listed on SME platform of NSE."
- 4 The Consolidated financial results includes following entities:
  - i) Spectrum Talent Management Limited (Parent)
  - ii) STM Consulting INC, U.S.A (Wholly owned Subsidiary)

The financials results includes result of M/s Spectrum Consulting INC for the period 01st January 2025 to 30th June 2025.

- 5 The company is engaged in the business of "Manpower supply, Recruitment and related services" and " Trading of Electronic Goods". The company identified both the businesses as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 'Segment Reporting' have been given.
- 6 During the F.Y 2024-25, the Company received an order from the CGST Commissionerate imposing a GST penalty of ₹337.16 million in connection with manpower services provided to M/s HDFC Ergo General Insurance Company Ltd. for the period from July 2017 to March 2023. The Company has contested the demand and filed an appeal with the Appellate Authority. Based on legal advice obtained and pending final adjudication, the management believes that the resolution of the matter will not have a material impact on the financial statements.
- 7 During the F.Y. 2024-25, the shareholders approved the implementation of the 'Spectrum Employee Stock Incentive Scheme 2024' and the 'Spectrum Employee Stock Option Scheme 2024', comprising a maximum of up to 4,60,000 and 2,04,000 options respectively. These schemes are to be administered through a Trust named the 'Spectrum Employee Welfare Trust'.

Pursuant to the above, the Nomination and Remuneration Committee (NRC) granted 1,25,800 options under the 'Spectrum Employee Stock Incentive Scheme 2024' on October 1, 2024 (grant date) and 57,111 options under 'Spectrum Employee Stock Option Scheme 2024', which is to be vested in a graded manner. Furthermore, the Company provided funds to the Trust, which subsequently acquired equity shares of the Company from the open market.



PAN NO-AAFCS4776M, CIN NO-L51109



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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

The accounting for employee stock options has been carried out in accordance with the applicable accounting standards and the Guidance Note issued by the Institute of Chartered Accountants of India. As the impact of the granted options is anti-dilutive, there is no change in the basic and diluted earnings per share.

- 8 The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary.

### For SPECTRUM TALENT MANAGEMENT LIMITED

Vidur Gupta  
Managing Director  
DIN No. 05213073



Place: Noida  
Date: 14th November, 2025



PAN NO-AARCS4776M, CIN NO-L51100DL2012PLC235573

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