



SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SYMBOL: SPECTSTM

ISIN: INE0OL001018

Dated: 25.05.2024

To

**The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051**

Dear Sir/Madam,

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that in compliance with the provisions of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today, i.e. have *inter-alia* considered and approved the following:-

1. Audited Standalone and Consolidated Financial Results for the half year and financial year ended 31st March, 2024.
2. Auditors' Report on Standalone and Consolidated Financial Results for the half year and financial year ended 31st March, 2024, duly issued by the Statutory Auditor of the Company.
3. Appointment of Shri Vidur Gupta as designated person for the purpose of determining materiality of an event or information and for the purpose of making disclosures to the Stock Exchange. Prescribed details in this respect is attached as **Annexure A**
4. Appointment of M/s Vijay K. Singhal & Associates, Practicing Company Secretaries as Secretarial Auditor of the company for financial year 2024-25. Prescribed details and brief profile in this respect is attached as **Annexure B**.

PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

Registered Office B - 46, RETREAT APARTMENTS, 20. I.P. EXTENSION, DELHI - 110092	Corporate Office C - 142, SECTOR 63, NOIDA - 201301 HELPDESK - 7065060428
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5. Appointment of Shri Bharat Arora, as Internal Auditor of the Company for financial year 2024-25. Prescribed details and brief profile in this respect is attached as **Annexure C**.

The Meeting of the Board of Directors of the Company commenced at 11.30 A.M. (IST) and concluded at 12.30 P.M. (IST)

Kindly take the same into your records.

Thanking you,

Yours faithfully,

For Spectrum Talent Management Limited

NITESH Digitally signed by
NITESH ANAND
ANAND Date: 2024.05.25
12:48:03 +05'30'

(Nitesh Anand)

Company Secretary cum Compliance officer

Membership No. A28698

Encl. As above.

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Annexure-A

SL. No	Name of the Authorized Person(s)	Designation	Contact Details
1	Vidur Gupta	Managing Director	Email:- vidur@consultstm.com .

Disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/ HO/ CFD/CFD-PoD1/P/ CIR/2023/123 dated July 13, 2023 are as under:-

Annexure-B

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment: To Comply with the applicable provisions of Companies Act, 2013
2.	Date of appointment/cessation (as applicable) & term of appointment	25.05.2024 for the financial year 2024-25
3.	Brief profile (in case of appointment)	Mr. Vijay K. Singhal is a qualified Company Secretary with a rich experience of more than 18 years and holds membership of the Institute of Companies Secretaries of India. He is also Law Graduate and bachelor of Commerce from Delhi University. Mr.Singhal has vast experience of working in Industry and Consultancy Business. Mr. Singhal has vast experience of managing Secretarial Audit of big business houses. He is also managing Multi-National Companies on retainer ship basis in the Corporate Laws. Mr.Singhal has also experience of managing NCLT matters ranging from some specific & procedural matters to technical and

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		interpretational matters as mentioned under Companies Act 2013.
4.	Contact Details	Email:-pcsvijaysinghal1@gmail.com.
5.	disclosure of relationships between directors (in case of appointment of a director	NA

Annexure-C

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment: To comply with the applicable provisions of Companies Act, 2013
2.	Date of appointment/ cessation (as applicable) & term of appointment	25.05.2024 for the financial year 2024-25
3.	Brief profile (in case of appointment)	Shri Bharat Arora is a qualified Chartered Accountant. Shri Bharat Arora is having a rich experience of more than 18 years in the areas of Finance, Taxation, Accounts and Audit.
4.	Contact Details	Email:- bharat.arora@stmpl.co.in .
5.	disclosure of relationships between directors (in case of appointment of a director	NA

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Independent Auditor's Report on the half-yearly and year to date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Spectrum Talent Management Limited (Formerly known as Spectrum Talent Management Private Limited)

Report on the audit of the Standalone financial results

Opinion

We have audited the accompanying Statement of half-yearly and year to date Standalone Financial Results of **Spectrum Talent Management Limited** ("the company") for the half year and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the Net Profit and other financial information of the Company for the half-year ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the annual Standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Statement, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financials Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial Results for the year ended March 31, 2024 as a whole is 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 control 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.

Other Matter

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half-year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E



Abhishek Gupta
Partner

Place: New Delhi

Date: 25th May, 2024

Membership No: 529082

UDIN NO. 24529082BKC BZS8843



SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited) STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEARLY AND YEAR ENDED 31ST MARCH 2024 (Figures are in ₹ millions)						
Sr. No.	Particulars	HALF YEAR ENDED			YEAR ENDED	
		31-Mar-24 Audited	30-Sep-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
	INCOME:					
I	Revenue from Operations	5,771.31	4,218.56	3,952.05	9,989.87	7,527.69
II	Other Income	13.31	12.62	4.54	25.93	8.49
III	Total Income (I+II)	5,784.62	4,231.18	3,956.59	10,015.80	7,536.18
IV	EXPENSES:					
(a)	Purchases of Stock-in-Trade	2,578.73	1,416.42	1,383.23	3,995.15	2,569.83
(b)	Changes in Inventories	25.55	0.72	(43.92)	26.27	(26.32)
(c)	Employee Benefit Expenses	2,968.28	2,691.33	2,427.73	5,659.62	4,631.35
(d)	Other Operating Expenses	85.58	29.27	10.97	114.84	44.51
(e)	Selling & Distribution Expenses	32.28	19.53	21.16	51.80	36.36
(f)	Finance Costs	1.34	2.12	4.06	3.46	5.97
(g)	Depreciation and Amortization Expense	1.13	13.43	8.45	14.55	15.03
(h)	Other Expenses	34.43	22.68	27.02	57.11	47.40
	Total Expenses (IV (a to h))	5,727.31	4,195.49	3,838.68	9,922.80	7,324.12
V	Profit Before Exceptional & Extraordinary items and Tax (III-IV)	57.31	35.69	117.91	93.00	212.06
	Exceptional item	-	-	-	-	-
VI	Profit Before Extraordinary items and Tax	57.31	35.69	117.91	93.00	212.06
	Extraordinary item	-	-	-	-	-
VI	Profit before Tax	57.31	35.69	117.91	93.00	212.06
VIII	Tax Expense:					
(a)	Current Tax	0.36	(0.00)	6.67	0.35	6.67
(b)	Deferred Tax	(15.62)	(1.81)	(64.86)	(17.42)	(64.86)
	Total Tax Expense	(15.26)	(1.81)	(58.19)	(17.07)	(58.19)
IX	Net Profit/(Loss) for the year from continuing operations	72.57	37.50	176.10	110.07	270.24
	Profit/(Loss) for the year from discontinuing operations before tax	-	-	-	-	-
	Tax expense of discontinuing operations	-	-	-	-	-
	Net Profit/(Loss) for the year from discontinuing operations	-	-	-	-	-
	Net Profit/(Loss) for the year	72.57	37.50	176.10	110.07	270.24
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	179.07	230.93	179.07
XI	Reserves excluding revaluation reserve	1,215.83	1,143.26	367.30	1,215.83	367.30
XII	Earnings per equity share:					
(i)	Basic	3.31	1.71	10.16	5.02	15.59
(ii)	Diluted	3.31	1.71	10.16	5.02	15.59
XIII	Debt Equity ratio	0.01	0.01	0.07	0.01	0.07
XIV	Debt service coverage ratio	14.90	12.14	22.66	13.49	25.82
XV	Interest coverage ratio	43.68	17.83	30.05	27.86	37.50



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SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited) STATEMENT OF AUDITED STANDALONE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2024

(Figures are in ₹ millions)

Sr. No.	Particulars	31-Mar-24 Audited	31-Mar-23 Audited
I	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders' Funds</u>		
(a)	Share Capital	230.93	179.07
(b)	Reserves and Surplus	1,215.83	367.30
2	<u>Non-Current Liabilities</u>		
(a)	Long Term Borrowings	4.44	1.13
(b)	Long Term Provisions	16.13	9.74
3	<u>Current Liabilities</u>		
(a)	Short Term Borrowings	4.22	36.43
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	0.04	-
	- Dues of other than Micro and Small Enterprises	12.41	3.17
(c)	Other Current Liabilities	482.19	328.45
(d)	Short Term Provisions	1.44	0.72
	Total Equity & Liabilities	1,967.63	926.00
II	<u>ASSETS</u>		
1	<u>Non-Current Assets</u>		
(a)	Property, Plant and Equipment and Intangible Assets		
	-Property, Plant and Equipment	65.81	32.48
	-Intangible Assets	0.73	0.62
(b)	Non-Current Investments	19.39	18.89
(c)	Deferred Tax Assets	87.78	70.36
(d)	Other Non-Current Asset	5.03	3.53
2	<u>Current Assets</u>		
(a)	Inventories	20.09	46.36
(b)	Trade Receivables	758.77	565.65
(c)	Cash and Cash Equivalents	691.25	36.27
(d)	Short Term Loans and Advances	250.91	68.86
(e)	Other Current Asset	28.72	17.81
(f)	Current Tax Assets (Net)	39.15	65.18
	Total Assets	1,967.63	926.00

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SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited)			
STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024 (Figures are in ₹ millions)			
Sr. No.	Particulars	31-Mar-24 Audited	31-Mar-23 Audited
A	Cash Flows from Operating Activities:		
	Net Profit before tax	93.00	212.06
	Adjustments for :		
	Finance Costs	3.46	5.97
	Profit on Sale of Investments (Net)	-	(0.91)
	Dividend Income	-	(0.04)
	Interest on Loan	(0.96)	(0.80)
	Loss on Sale of Property, Plant and Equipment	0.51	0.00
	Provision for Doubtful Debts	1.10	-
	Provision for Impairment written back	(0.50)	-
	Depreciation and Amortization Expense	14.55	15.03
	Operating Profit Before Working Capital Changes	111.16	231.30
	Adjusted for :		
	Inventories	26.27	(26.32)
	Trade and other receivables	(388.68)	(208.21)
	Trade and other payable	170.14	87.01
	Cash Generated From Operations	(81.11)	83.78
	Direct Taxes paid / adjusted	25.67	0.51
	Net Cash (used in)/ flow from Operating Activities (A)	(55.44)	84.30
B	Cash Flows from Investing Activities:		
	Purchase of Property, Plant & Equipment (Net)	(48.51)	(20.91)
	Purchase of Investments (Net)	-	9.02
	Dividend Income	-	0.04
	Interest on Loan	0.96	0.80
	Net Cash (used in)/ flow from Investing Activities (B)	(47.55)	(11.04)
C	Cash Flows from Financing Activities:		
	Proceeds from Issue of Equity Share Capital	790.33	-
	Amount paid to Shareholders for Fractional Equity Shares	-	(0.00)
	Proceeds/(Repayment) of borrowings	(28.89)	(65.13)
	Finance Cost	(3.46)	(5.97)
	Net Cash (used in)/ flow from Financing Activities (C)	757.97	(71.10)
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	654.98	2.16
	Cash and Cash Equivalents at the beginning of the year	36.27	34.12
	Cash and Cash Equivalents at the end of the year	691.25	36.27

Note:

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



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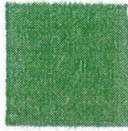
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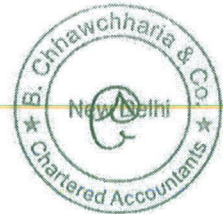
SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited) STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEARLY & YEAR ENDED 31ST MARCH 2024

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-24 Audited	30-Sep-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
I	Segment Revenue					
	- Manpower supply, Recruitment & related services	3,102.74	2,769.65	2,555.70	5,872.40	4,881.46
	- Trading of Electronic Goods	2,668.57	1,448.91	1,396.35	4,117.48	2,646.23
	Total Segment Revenue	5,771.31	4,218.56	3,952.05	9,989.87	7,527.69
II	Segment Results					
	- Manpower supply, Recruitment & related services	27.81	10.03	94.85	37.84	177.12
	- Trading of Electronic Goods	16.19	13.04	18.51	29.23	26.45
	Total Segment Results	44.00	23.07	113.36	67.07	203.57
	Add: Other Income	13.31	12.62	4.54	25.93	8.49
	Total Profit Before Tax	57.31	35.69	117.91	93.00	212.06
III	Segment Assets					
	- Manpower supply, Recruitment & related services	1,781.34	1,826.82	739.82	1,781.34	739.82
	- Trading of Electronic Goods	186.29	33.44	186.18	186.29	186.18
	Total Segment Assets	1,967.63	1,860.26	926.00	1,967.63	926.00
IV	Segment Liabilities					
	- Manpower supply, Recruitment & related services	1,963.79	1,838.13	924.34	1,963.79	924.34
	- Trading of Electronic Goods	3.84	22.13	1.66	3.84	1.66
	Total Segment Liabilities	1,967.63	1,860.26	926.00	1,967.63	926.00

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



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NOTES TO STANDALONE FINANCIAL RESULTS:

- 1 The Company has completed Initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of NSE Limited ("NSE Emerge") on 22nd June, 2023. Accordingly, the financial results for the half year and year ended 31st March, 2024 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 25th May, 2024.
- 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 got 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 The Company has issued and allotted 51,85,600 Equity shares of Rs 10 each at a price of Rs 173/- per share through initial public offer aggregating to Rs 89.71 crores. The net issue proceeds after deducting the issue expenses is Rs 79.06 crores. As on 31st March, 2024 the company has utilized the amount of Rs.72.94 crores and remaining unutilized amount of Rs 6.12 crores lying in the Fixed deposits with the bank.
- 6 The figures for the half year ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half-year of the current financial year.
- 7 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: New Delhi

Date: 25th May, 2024

PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

Registered Office B-46, RETREAT APARTMENTS, 20. I.P. EXTENSION, DELHI - 110092	Corporate Office C-142, SECTOR 63, NOIDA - 201301 HELPDESK - 7065060428
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Independent Auditor's Report on the half-yearly and year to date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Spectrum Talent Management Limited (Formerly known as Spectrum Talent Management Private Limited)

Report on the audit of the Consolidated financial results

Opinion

We have audited the accompanying "Statement of Consolidated Financial Results for the half year and year ended March 31, 2024" of Spectrum Talent Management Limited (Formerly known as Spectrum Talent Management Private Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of Net Profit for the half year and year ended March 31, 2024 ("the Statement"), being submitted by Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- i. includes the results of the following entities:
 - a) Spectrum Talent Management Limited, (The Parent),
 - b) STM Consulting INC (U.S.A subsidiary) and
 - c) STM Consulting Limited (U.K subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the annual consolidated financial statements. The Board of Directors of the Parent are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Statement, the Board of Directors are responsible for assessing the Group 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement as a whole is 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Group 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 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 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

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 control 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.



Other Matters

- The Statement includes the financial results of M/s STM Consulting INC (U.S.A subsidiary) for the period from 1st January 2023 to 31st December 2023, while results for M/s STM Consulting Limited (U.K subsidiary) is for the period from 1st February 2023 to 31st January, 2024.
- We did not audit/review the financial statements of subsidiaries included in the consolidated financial statements. Both the subsidiaries are located outside India whose financial statements has been prepared by the management in accordance with International Financial Reporting Standards. As informed to us, there is no mandatory requirement of audit of accounts of such subsidiaries in accordance with the laws of the country of such subsidiaries.

The Company's management has converted these unaudited financial statements of the aforesaid subsidiaries 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 subsidiaries, is based on our review of the conversion adjustments prepared by the Management of the Company.

- The annual Consolidated financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited Consolidated financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 25, 2024.
- The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half-year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

For **B. CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No: 305123E



Abhishek Gupta
Partner

Membership No: 529082

Place: New Delhi
Date: 25th May, 2024



UDIN No. 24529082BKCBZT5451



SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited) STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEARLY AND YEAR ENDED 31ST MARCH 2024

(Figures are in ₹ millions)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-24 Audited	30-Sep-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
	INCOME:					
I	Revenue from Operations	5,861.75	4,300.26	4,040.90	10,162.01	7,680.37
II	Other Income	12.44	12.17	4.13	24.61	7.68
III	Total Income (I+II)	5,874.19	4,312.43	4,045.03	10,186.62	7,688.05
	EXPENSES:					
IV						
(a)	Purchases of Stock-in-Trade	2,578.73	1,416.42	1,383.23	3,995.15	2,569.83
(b)	Changes in Inventories	25.55	0.72	(43.92)	26.27	(26.32)
(c)	Employee Benefit Expenses	3,037.48	2,755.90	2,502.84	5,793.38	4,749.54
(d)	Other Operating Expenses	98.43	42.46	24.53	140.89	65.25
(e)	Selling & Distribution Expenses	32.27	19.53	21.16	51.80	36.36
(f)	Finance Costs	1.38	2.12	4.06	3.50	6.59
(g)	Depreciation and Amortization Expense	1.12	13.43	8.45	14.55	15.03
(h)	Other Expenses	37.43	23.30	27.59	60.73	49.98
IV	Total Expenses (IV (a to h))	5,812.38	4,273.87	3,927.93	10,086.26	7,466.26
V	Profit Before Exceptional & Extraordinary items and Tax	61.81	38.55	117.11	100.36	221.79
	Exceptional item	-	-	-	-	-
VI	Profit Before Extraordinary items and Tax	61.81	38.55	117.11	100.36	221.79
	Extraordinary item	-	-	-	-	-
VII	Profit before Tax	61.81	38.55	117.11	100.36	221.79
VIII	Tax Expense:					
(a)	Current Tax	1.77	-	8.52	1.77	8.52
(b)	Deferred Tax(Expense /Income)	(15.61)	(1.81)	(64.86)	(17.42)	(64.86)
	Total Tax Expenses	(13.84)	(1.81)	(56.34)	(15.65)	(56.34)
IX	Net Profit/(Loss) for the year from continuing operations	75.66	40.36	173.45	116.02	278.13
	Profit/(Loss) for the year from discontinuing operations before tax	-	-	-	-	-
	Tax expense of discontinuing operations	-	-	-	-	-
	Net Profit/(Loss) for the year from discontinuing operations	-	-	-	-	-
	Net Profit/(Loss) for the year before Minority interest portion	75.66	40.36	173.45	116.02	278.13
	Profit/(Loss) attributable to minority interest	0.11	-	(0.02)	0.11	(0.02)
	Net Profit/(Loss) for the year	75.54	40.36	173.47	115.90	278.15
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	179.07	230.93	179.07
XI	Reserves excluding revaluation reserve	1,235.01	1,156.56	378.99	1,235.01	378.99
XII	Earnings per equity share					
(i)	Basic	3.45	1.84	9.69	5.30	16.04
(ii)	Diluted	3.45	1.84	9.69	5.30	16.04
XIII	Debt Equity ratio	0.01	0.01	0.07	0.01	0.07
XIV	Debt service coverage ratio	15.90	12.82	24.08	14.33	25.25
XV	Interest coverage ratio	45.94	19.19	29.85	29.71	35.53

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SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited) STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET FOR AS AT ENDED 31ST MARCH 2024

(Figures are in ₹ millions)

Sr. No.	Particulars	31-Mar-24 Audited	31-Mar-23 Audited
I	<u>EQUITY AND LIABILITIES</u>		
1	<u>Shareholders' Funds</u>		
(a)	Share Capital	230.93	179.07
(b)	Reserves and Surplus	1,235.01	378.99
	Minority Interest	0.51	0.39
2	<u>Non-Current Liabilities</u>		
(a)	Long Term Borrowings	4.44	1.13
(b)	Long Term Provisions	16.13	9.74
3	<u>Current Liabilities</u>		
(a)	Short Term Borrowings	4.21	36.43
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	0.04	-
	- Dues of other than Micro and Small Enterprises	25.09	21.23
(c)	Other Current Liabilities	484.44	333.31
(d)	Short Term Provisions	1.44	0.72
	Total Equity & Liabilities	2,002.24	961.01
II	<u>ASSETS</u>		
1	<u>Non-Current Assets</u>		
(a)	Property, Plant and Equipment and Intangible Assets		
	-Property, Plant and Equipment	65.81	32.48
	-Intangible Assets	0.73	0.62
(b)	Deferred Tax Assets	87.78	70.36
(c)	Other Non-Current Asset	5.43	3.53
2	<u>Current Assets</u>		
(a)	Inventories	20.09	46.36
(b)	Trade Receivables	785.46	601.49
(c)	Cash and Cash Equivalents	723.72	62.22
(d)	Short Term Loans and Advances	242.57	60.23
(e)	Other Current Asset	31.50	18.54
(f)	Current Tax Assets (Net)	39.15	65.18
	Total Assets	2,002.24	961.01



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SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited) STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024			
(Figures are in ₹ millions)			
Sr. No.	Particulars	31-Mar-24 Audited	31-Mar-23 Audited
A	Cash Flows from Operating Activities:		
	Net Profit before tax	100.36	221.79
	Adjustments for :		
	Finance Costs	3.50	6.59
	Profit on Sale of Investments (Net)	-	(0.91)
	Dividend Income	-	(0.04)
	Interest on Loan	(0.13)	-
	Loss on Sale of Property, Plant and Equipment	0.51	0.00
	Unrealised Currency Translation Gain	1.65	0.92
	Depreciation and Amortization Expense	14.55	15.03
	Operating Profit Before Working Capital Changes	120.43	243.37
	Adjusted for :		
	Inventories	26.27	(26.32)
	Trade and other receivables	(381.17)	(227.10)
	Trade and other payable	162.15	102.89
	Cash Generated From Operations	(72.32)	92.84
	Direct Taxes paid / adjusted	24.26	(1.33)
	Net Cash (used in)/ flow from Operating Activities	(48.06)	91.51
B	Cash Flows from Investing Activities:		
	Purchase of Property, Plant & Equipment (Net)	(48.51)	(20.91)
	Purchase of Investments (Net)	-	9.02
	Dividend Income	-	0.04
	Interest on Loan	0.13	-
	Net Cash (used in)/ flow from Investing Activities	(48.37)	(11.84)
C	Cash Flows from Financing Activities:		
	Proceeds from Issue of Equity Share Capital	790.33	-
	Amount paid to Shareholders for Fractional Equity Shares	-	(0.00)
	Minority Interest	0.00	-
	Proceeds/(Repayment) of borrowings	(28.90)	(65.13)
	Finance Cost	(3.50)	(6.59)
	Net Cash (used in)/ flow from Financing Activities	757.93	(71.72)
	Net Increase / (decrease) in Cash & Cash Equivalents	661.50	7.95
	Cash and Cash Equivalents at the beginning of the year	62.22	54.27
	Cash and Cash Equivalents at the end of the year	723.72	62.22

Note:

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



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SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited) AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEARLY & YEAR ENDED 31ST MARCH 2024						
Sr. No.	Particulars	Half year Ended			Year Ended	
		31-Mar-24 Audited	30-Sep-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
I	Segment Revenue					
	- Manpower supply, Recruitment & related services	3,193.18	2,851.35	2,644.55	6,044.53	5,034.14
	- Trading of Electronic Goods	2,668.57	1,448.91	1,396.35	4,117.48	2,646.23
	Total Segment Revenue	5,861.75	4,300.26	4,040.90	10,162.01	7,680.37
II	Segment Results					
	- Manpower supply, Recruitment & related services	33.17	13.35	94.46	46.52	187.66
	- Trading of Electronic Goods	16.19	13.04	18.51	29.23	26.45
	Total Segment Results	49.36	26.39	112.97	75.75	214.11
	Add: Other Income	12.44	12.17	4.13	24.61	7.68
	Total Profit Before Tax	61.81	38.55	117.11	100.36	221.79
III	Segment Assets					
	- Manpower supply, Recruitment & related services	1,815.95	1,851.94	774.83	1,815.95	774.83
	- Trading of Electronic Goods	186.29	33.44	186.18	186.29	186.18
	Total Segment Assets	2,002.24	1,885.39	961.01	2,002.24	961.01
IV	Segment Liabilities					
	- Manpower supply, Recruitment & related services	1,998.40	1,863.26	959.35	1,998.40	959.35
	- Trading of Electronic Goods	3.84	22.13	1.66	3.84	1.66
	Total Segment Liabilities	2,002.24	1,885.39	961.01	2,002.24	961.01

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



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SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

- 1 The company has completed Initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of NSE Limited ("NSE Emerge") on 22nd June, 2023. Accordingly, the financial results for the year ended and half year ended 31st March, 2024 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 meeting held on 25th May, 2024.
- 3 The Consolidated financial results of the Group 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 got listed on SME platform of NSE."
- 4 The Group is engaged in the business of "Manpower supply, Recruitment and related services" and "Trading of Electronic Goods". The Group identified both the businesses as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 'Segment Reporting' have been given.
- 5 The Company has issued and allotted 51,85,600 Equity shares of Rs 10 each at a price of Rs 173/- per share through initial public offer aggregating to Rs 89.71 crores. The net issue proceeds after deducting the issue expenses is Rs 79.06 crores. As on 31st March, 2024 the company has utilized the amount of Rs.72.94 crores and remaining unutilized amount of Rs 6.12 crores lying in the Fixed deposits with the bank.
- 6 The consolidated financial results include financial results of the following subsidiaries:
 - i) STM Consulting INC (U.S.A.)
 - ii) STM Consulting Limited (U.K.)

Further, the company is in the process of winding up of the operations of STM Consulting Limited (U.K.).
- 7 The figures for the half year ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half-year of the current financial year.
- 8 The financial results are presented in Indian Rupees ("Rs.") and all amounts are rounded to the nearest millions, unless specified otherwise 'Zero (0)' denotes amount less than five thousand rupees.
- 9 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: New Delhi
Date: 25th May, 2024



PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

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SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

To
The Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Date: 25/05/2024

Dear Sir,

Subject:- Declaration pursuant to Regulation 33 (3) (b) of SEBI (LODR) Regulations 2015 - unmodified opinion of the Statutory Auditors of the Company.

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/ 001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we, Spectrum Talent Management Limited do hereby declare and confirm that the, Statutory Auditors of the Company, M/s. B. Chhawchharia & Co. Chartered Accountants (Firm Registration No.305123E), have issued the Audit Report with Unmodified Opinion in respect of the Audited Standalone and consolidated Financial Results for the half year & year ended on 31st March, 2024.

Kindly take the same into your records.

Thanking you,

Yours faithfully,

For Spectrum Talent Management Limited


(Sidharth Agarwal)

Whole Time Director and CFO

DIN: 05213023



PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

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