SYM.BOL: SPECTSTM **Dated: 27.05.2025**
ISIN: INE0OL001018

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, 2025.

2. Auditors' Report on Standalone and Consolidated Financial Results for the half year and financial year ended 31st March, 2025, duly issued by the Statutory Auditor of the Company.

3. Appointment of M/s Vijay K. Singhal & Associates, Practicing Company Secretaries as Secretarial Auditor under Companies Act, 2013 of the company for financial year 2025-26. Prescribed details and brief profile in this respect is attached as **Annexure A**.

5. Appointment of Shri Saurav Saxena, as Internal Auditor of the Company for financial year 2025-26. Prescribed details and brief profile in this respect is attached as **Annexure B**.

6. Intimation for grant of stock Options under Company - Spectrum Employee Stock Incentive Scheme 2024' ("ESIS 2024" or "Scheme").

   In view of the aforesaid, enclosed is **Annexure C** indicating the details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for the above-mentioned ESIS Grant.

The Meeting of the Board of Directors of the Company commenced at 03.00 P.M. (IST) and concluded at 06.50 P.M. (IST)

Kindly take the same into your records.

Thanking you,

Yours faithfully,

For Spectrum Talent Management Limited

NITESH ANAND
Digitally signed by NITESH ANAND
Date: 2025.05.27 19:02:41 +05'30'

(Nitesh Anand)
Company Secretary cum Compliance officer
Membership No. A28698
Encl. As above.

Annexure-A

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:-

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	27.05.2025 for the financial year 2025-26
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 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-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	27.05.2025 for the financial year 2025-26.
3.	Brief profile (in case of appointment)	Shri Saurav Saxena is a qualified Chartered Accountant. Shri Saurav Saxena is having a rich experience of more than 15 years in the areas of Finance, Taxation, Accounts and Audit.
4.	Contact Details	Email:- saurav.saxena@stmpl.co.in
5.	disclosure of relationships between directors (in case of appointment of a director)	NA

Annexure – 1

Disclosure pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Remarks
1.	Brief details of Options Granted	Options granted on the basis of approval by the Nomination & Remuneration Committee to the Employees as defined under the Scheme.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021	Yes
3.	Total number of shares covered by these options	Stock Options granted under the aforesaid Grant covers 1,25,800 Equity Shares. 1 Option shall be entitled for conversion to only 1 Share of the Company, subject to the terms of the Scheme.
4.	Pricing formula	Pursuant to the applicable provisions of the SEBI (SBEB) Regulations 2021 and as per provisions of the existing '("ESIS 2024" or "Scheme"), the ESIS have been granted at a price of INR 173/-.
5.	Options Vested	Not Applicable
6.	Time within which option may be exercised	The exercise period shall be a maximum of five years from the date of the respective vesting of Options
7.	Options exercised	Not Applicable
8.	Money realized by exercise of Options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	1,25,800 equity shares of face value of Rs. 10/- each at an exercise price of Rs. 173/-
10.	Options lapsed	Not Applicable
11.	Variation of terms of Options	Not Applicable
12.	Brief details of significant terms	The Spectrum Employee Stock Incentive Scheme 2024' ("ESIS 2024" or "Scheme") is administered by the Nomination and Remuneration Committee of the Company. The grant of Options is based upon the eligibility criteria as mentioned in the Scheme. The granted Options, once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price and applicable taxes in accordance with terms and conditions of the Scheme.

13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable

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

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, 2025 ("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, 2025:

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 31,2025 and for the year ended March 31,2025.

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

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 Financials Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial Results for the year ended March 31, 2025 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.

B. Chhawchharia & Co. New Delhi Chartered Accountants

- 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

Digitally signed by Abhishek Gupta
Date: 2025.05.27 18:41:21 +05'30'

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 27th May, 2025
UDIN : 25529082BMIZY13482

B. Chhawchharia & Co. New Delhi Chartered Accountants

SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

Rs. In Millions

Sr. No.	Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
(a)	Share Capital	230.93	230.93
(b)	Stock Options Outstanding Account	0.89	-
(c)	Reserves and Surplus	1,280.47	1,215.83
(d)	Money Received Against Share Warrants	61.88	-
2	**Non-Current Liabilities**		
(a)	Long Term Borrowings	0.90	4.44
(b)	Long Term Provisions	19.56	16.13
3	**Current Liabilities**		
(a)	Short Term Borrowings	350.45	4.22
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	0.17	0.04
	- Dues of other than Micro and Small Enterprises	10.24	12.41
(c)	Other Current Liabilities	507.42	482.19
(d)	Short Term Provisions	2.03	1.44
	Total Equity & Liabilities	**2,464.94**	**1,967.63**
II	**ASSETS**		
1	**Non-Current Assets**		
(a)	Property, Plant and Equipment		
	Tangible assets	74.77	65.81
	Intangible assets	0.45	0.73
	Capital work-in-progress	2.95	-
	Intangible assets under development	11.27	-
(b)	Non-Current Investments	14.74	19.39
(c)	Deferred Tax Assets	79.35	87.78
(d)	Other Non-Current Asset	3.90	5.03
2	**Current Assets**		
(a)	Inventories	75.60	20.09
(b)	Trade Receivables	1,163.09	758.77
(c)	Cash and Cash Equivalents	333.46	691.25
(d)	Amount Recoverable from Employee Welfare Trust	45.20	-
(e)	Short Term Loans and Advances	604.40	250.91
(f)	Other Current Asset	17.48	28.72
(g)	Current Tax Assets (Net)	38.28	39.15
	Total Assets	**2,464.94**	**1,967.63** #

SPECTRUM TALENT MANAGEMENT LIMITED NOIDA

B. Chhawchharia & Co. New Delhi Chartered Accountants

SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st MARCH 2025

(Rs. In Millions, except per share data)

Sr. No.	Particulars	Half year Ended			Year Ended	
		31-Mar-25 Audited	30-Sep-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
	INCOME:					
I	Revenue from Operations	7,321.39	5,212.21	5,771.31	12,533.60	9,989.87
II	Other Income	20.14	12.68	13.31	32.82	25.93
III	**Total Income (I+II)**	**7,341.53**	**5,224.89**	**5,784.62**	**12,566.42**	**10,015.80**
IV	**EXPENSES:**					
(a)	Purchases of Stock-in-Trade	3,723.09	1,979.82	2,578.73	5,702.91	3,995.15
(b)	Changes in Inventories	28.39	(83.90)	25.55	(55.51)	26.27
(c)	Employee Benefit Expenses	3,365.65	3,149.02	2,968.28	6,514.67	5,659.62
(d)	Other Operating Expenses	105.36	84.13	85.58	189.49	114.84
(e)	Selling & Distribution Expenses	22.13	16.60	32.28	38.73	51.80
(f)	Finance Costs	8.80	0.78	1.34	9.58	3.46
(g)	Depreciation and Amortization Expense	12.20	10.94	1.13	23.14	14.55
(h)	Other Expenses	39.64	25.45	34.43	65.09	57.11
	Total Expenses (IV (a to h))	**7,305.26**	**5,182.84**	**5,727.31**	**12,488.10**	**9,922.80**
V	**Profit Before Exceptional & Extraordinary items and Tax**	**36.27**	**42.05**	**57.31**	**78.32**	**93.00**
	Exceptional item	-	-	-	-	-
VI	**Profit Before Extraordinary items and Tax**	**36.27**	**42.05**	**57.31**	**78.32**	**93.00**
	Extraordinary item	-	-	-	-	-
VI	**Profit before Tax**	**36.27**	**42.05**	**57.31**	**78.32**	**93.00**
VIII	**Tax Expense:**					
(a)	Current Tax	1.01	-	0.36	1.01	0.35
(b)	Deferred Tax	9.67	(1.24)	(15.62)	8.43	(17.42)
	Total tax expense	10.68	(1.24)	(15.26)	9.44	(17.07)
IX	**Net Profit/(Loss) for the year from continuing operations**	**25.59**	**43.29**	**72.57**	**68.88**	**110.07**
	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	**25.59**	**43.29**	**72.57**	**68.88**	**110.07**
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	230.93	230.93	230.93
XI	Reserves & Surplus	1,280.47	1,259.11	1,215.83	1,280.47	1,215.83
XII	Earnings per equity share *					
(i)	Basic	1.11	1.87	3.31	2.98	5.02
(ii)	Diluted	1.04	1.87	3.31	2.80	5.02
XIII	Debt Equity ratio*	0.22	0.09	0.01	0.22	0.01
XIV	Debt service coverage ratio*	5.69	17.26	14.90	8.46	13.49
XV	Interest coverage ratio*	5.57	54.91	43.68	9.98	27.86

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

SPECTRUM TALENT MANAGEMENT LIMITED NOIDA

B. Chhawchharia & Co. New Delhi Chartered Accountants

SPECTRUM TALENT MANAGEMENT LTD.

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SPECTRUM TALENT MANAGEMENT LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

Rs. In Millions

Sr. No.	Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
A	**Cash Flows from Operating Activities:**		
	Net Profit before tax	78.32	93.00
	Adjustments for :		
	Finance Costs	9.58	3.46
	Profit on Sale of Investments (Net)	(7.26)	-
	Interest on Loan	(0.84)	(0.96)
	Loss on Sale of Property, Plant and Equipment	0.02	0.51
	Provision for Doubtful Debts	-	1.10
	Provision for Impairment written back	-	(0.50)
	Employee compensation expense	0.89	
	Depreciation and Amortization Expense	23.14	14.55
	Operating Profit Before Working Capital Changes	**103.85**	**111.16**
	Adjusted for :		
	Inventories	(55.51)	26.27
	Trade and other receivables	(745.44)	(388.68)
	Trade Payables and other payable	27.20	170.14
	Cash Generated From Operations	**(669.90)**	**(81.11)**
	Direct Taxes paid / adjusted	(0.13)	25.67
	Net Cash (used in)/ flow from Operating Activities (A)	**(670.03)**	**(55.44)**
B	**Cash Flows from Investing Activities:**		
	Purchase of Property, Plant & Equipment (Net)	(46.05)	(48.51)
	Purchase of Investments (Net)	(33.28)	-
	Interest on Loan	0.84	0.96
	Net Cash (used in)/ flow from Investing Activities (B)	**(78.49)**	**(47.55)**
C	**Cash Flows from Financing Activities:**		
	Proceeds from Issue of Equity Share Capital	-	790.33
	Proceeds from Issue of Share Warrants (Net of issue expense)	57.63	-
	Proceeds/(Repayment) of borrowings	342.68	(28.89)
	Finance Cost	(9.58)	(3.46)
	Net Cash (used in)/ flow from Financing Activities (C)	**390.73**	**757.97**
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	**(357.79)**	**654.98**
	Cash and Cash Equivalents at the beginning of the year	**691.25**	**36.27**
	Cash and Cash Equivalents at the end of the year	**333.46**	**691.25**

Note:

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

SPECTRUM TALENT MANAGEMENT LIMITED * NOIDA

B. Chhawchharia & Co. New Delhi Chartered Accountants

SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED
STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR AND YEAR ENDED 31st MARCH 2025

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-25 Audited	30-Sep-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
I	**Segment Revenue**					
	- Manpower supply, Recruitment & related services	3,513.50	3,291.84	3,102.74	6,805.34	5,872.40
	- Trading of Electronic Goods	3,807.90	1,920.37	2,668.57	5,728.27	4,117.48
	Total Segment Revenue	**7,321.39**	**5,212.21**	**5,771.31**	**12,533.60**	**9,989.88**
II	**Segment Results**					
	- Manpower supply, Recruitment & related services	(5.01)	21.30	27.81	16.29	37.84
	- Trading of Electronic Goods	21.14	8.07	16.19	29.21	29.23
	Total Segment Results	**16.13**	**29.37**	**44.00**	**45.50**	**67.07**
	Add: Unallocated Income	20.14	12.68	13.31	32.82	25.93
	Total Profit Before Tax	**36.27**	**42.05**	**57.31**	**78.32**	**93.00**
III	**Segment Assets**					
	- Manpower supply, Recruitment & related services	1,544.95	1,123.14	916.38	1,544.95	916.38
	- Trading of Electronic Goods	516.43	593.44	186.29	516.43	186.29
	- Unallocated Assets	403.57	493.17	864.96	403.57	864.96
	Total Segment Assets	**2,464.94**	**2,209.75**	**1,967.63**	**2,464.94**	**1,967.63**
IV	**Segment Liabilities & Equities**					
	- Manpower supply, Recruitment & related services	886.69	538.34	508.37	886.69	508.37
	- Trading of Electronic Goods	4.96	41.70	3.84	4.96	3.84
	- Unallocated	1,573.29	1,629.71	1,455.42	1,573.29	1,455.42
	Total Segment Liabilities & Equities	**2,464.94**	**2,209.75**	**1,967.63**	**2,464.94**	**1,967.63**

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.

SPECTRUM TALENT MANAGEMENT LIMITED NOIDA

NOTES TO STANDALONE FINANCIAL RESULTS:

1 The financial results for the half year 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 27th May, 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 The Company had 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 during the F.Y. 2023-24. The net issue proceeds after deducting the issue expenses was Rs 79.03 crores. As on 31st March, 2025 the company has utilized the amount of Rs.73.59 crores and remaining unutilized amount of Rs 5.44 crores is lying in the Fixed deposits with the bank.

6 During the year, the company passed a Special Resolution at its Annual General Meeting held on September 24, 2024, approving the transfer of the unutilized portion of the IPO proceeds—aggregating to ₹3.81 crores—originally allocated to the objects 'Funding working capital requirements' and 'Acquisition of businesses in similar and complementary spaces', to the object 'General Corporate Purpose'.

7 During the year, the Company received an order from the CGST Commissionerate imposing a GST penalty of ₹288.26 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.

8 During the year, 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'.

SPECTRUM TALENT MANAGEMENT LIMITED NOIDA

B. Chhawchharia & Co. New Delhi Chartered Accountants

NOTES TO STANDALONE FINANCIAL RESULTS:

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), at an exercise price of ₹173 per option, to be vested in a graded manner. Furthermore, the Company provided funds to the Trust, which subsequently acquired 2,76,800 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.

9 During the year, the shareholders of the Company, at an Extraordinary General Meeting held on December 6, 2024, approved the issuance of 15,00,000 warrants on a preferential basis, each convertible into one fully paid-up equity share of the Company. The warrants were allotted to persons belonging to the Promoter/Promoter Group and Non-Promoter category, for an aggregate amount of ₹247.50 million, at an issue price of ₹165 per warrant. As of March 31, 2025, the Company has received an aggregate consideration of ₹61.875 million, representing 25% of the total consideration payable for the warrants.

10 The figures for the half year ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the first half-year of the current financial year.

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

For SPECTRUM TALENT MANAGEMENT LIMITED

SPECTRUM TALENT MANAGEMENT LIMITED NOIDA

Vidur Gupta
Managing Director
DIN No. 05213073

Place: Noida
Date: 27th May, 2025

B. Chhawchharia & Co. New Delhi Chartered Accountants

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

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, 2025" of Spectrum Talent Management 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, 2025 ("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, 2025:

i. includes the results of the following entities:
   a) Spectrum Talent Management Limited, (The Parent),
   b) STM Consulting INC (U.S.A subsidiary)

ii. is 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, 2025.

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, 2025 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.

B. Chhawchharia & Co. New Delhi Chartered Accountants

- 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 or 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 2024 to 31st December 2024. During the period under review, the holding company has made dissolution of its other subsidiary STM Consulting Ltd. ("U.K. Subsidiary"), therefore, the same has not been considered for the purpose of Consolidation.

B. Chhawchharia & Co. New Delhi Chartered Accountants

- We did not audit/review the financial statements of subsidiary included in the consolidated financial statements. The subsidiary is 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 subsidiary.

  The Company's management has converted these unaudited financial statements 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 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, 2025 on which we issued an unmodified audit opinion vide our report dated May 27, 2025.

- The Statement includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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
Digitally signed by Abhishek Gupta
Date: 2025.05.27 18:43:05 +05'30'

Abhishek Gupta
Partner
Membership No: 529082

Place: New Delhi
Date: 27th May, 2025

UDIN : 25529082BMIZYJ3570

B. Chhawchharia & Co. ★ Chartered Accountants ★ New Delhi

SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

Rs. In Millions

Sr. No.	Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
(a)	Share Capital	230.93	230.93
(b)	Stock Options Outstanding Account	0.89	-
(c)	Reserves and Surplus	1,302.00	1,235.01
(d)	Money Received Against Share Warrants	61.88	-
	Minority Interest	-	0.51
2	**Non-Current Liabilities**		
(a)	Long Term Borrowings	0.90	4.44
(b)	Long Term Provisions	19.56	16.13
3	**Current Liabilities**		
(a)	Short Term Borrowings	350.45	4.22
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	0.17	0.04
	- Dues of other than Micro and Small Enterprises	18.57	25.09
(c)	Other Current Liabilities	507.55	484.44
(d)	Short Term Provisions	2.03	1.44
	Total Equity & Liabilities	**2,494.93**	**2,002.25**
II	**ASSETS**		
1	**Non-Current Assets**		
(a)	Property, Plant and Equipment		
	Tangible assets	74.77	65.81
	Intangible assets	0.45	0.73
	Capital work-in-progress	2.95	-
	Intangible assets under development	11.27	-
(b)	Deferred Tax Assets	79.35	87.78
(c)	Other Non-Current Asset	4.12	5.43
2	**Current Assets**		
(a)	Inventories	75.60	20.09
(b)	Trade Receivables	1,186.90	785.46
(c)	Cash and Cash Equivalents	360.52	723.73
(d)	Amount Recoverable from Employee Welfare Trust	45.20	-
(e)	Short Term Loans and Advances	597.13	242.57
(f)	Other Current Asset	17.48	31.50
(g)	Current Tax Assets (Net)	39.19	39.15
	Total Assets	**2,494.93**	**2,002.25**

SPECTRUM TALENT MANAGEMENT LIMITED * NOIDA

B. Chhawchharia & Co. * New Delhi * Chartered Accountants

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 AND YEAR ENDED 31st MARCH 2025

(Rs. In Millions, except per sahre data

Sr. No.	Particulars	Half year Ended			Year Ended	
		31-Mar-25 Audited	30-Sep-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
	INCOME:					
I	Revenue from Operations	7,395.27	5,306.08	5,861.75	12,701.35	10,162.01
II	Other Income	20.24	12.27	12.44	32.51	24.61
III	**Total Income (I+II)**	**7,415.51**	**5,318.35**	**5,874.19**	**12,733.86**	**10,186.62**
IV	**EXPENSES:**					
(a)	Purchases of Stock-in-Trade	3,723.09	1,979.82	2,578.73	5,702.91	3,995.15
(b)	Changes in Inventories	28.39	(83.90)	25.55	(55.51)	26.27
(c)	Employee Benefit Expenses	3,421.01	3,222.66	3,037.48	6,643.67	5,793.38
(d)	Other Operating Expenses	121.71	97.83	98.43	219.54	140.89
(e)	Selling & Distribution Expenses	22.13	16.60	32.27	38.73	51.80
(f)	Finance Costs	8.94	0.78	1.38	9.72	3.50
(g)	Depreciation and Amortization Expense	12.20	10.94	1.12	23.14	14.55
(h)	Other Expenses	41.63	28.21	37.43	69.84	60.73
	Total Expenses (IV (a to h))	**7,379.10**	**5,272.94**	**5,812.38**	**12,652.04**	**10,086.26**
V	**Profit Before Exceptional & Extraordinary items and Tax**	**36.41**	**45.41**	**61.81**	**81.82**	**100.36**
	Exceptional item	-	-	-	-	-
VI	**Profit Before Extraordinary items and Tax**	**36.41**	**45.41**	**61.81**	**81.82**	**100.36**
	Extraordinary item	-	-	-	-	-
VI	**Profit before Tax**	**36.41**	**45.41**	**61.81**	**81.82**	**100.36**
VIII	**Tax Expense:**					
(a)	Current Tax	2.78	(1.77)	1.77	1.01	1.77
(b)	Deferred Tax	9.67	(1.24)	(15.61)	8.43	(17.42)
	Total tax expense	12.45	(3.01)	(13.84)	9.44	(15.65)
IX	**Net Profit/(Loss) for the year from continuing operations**	**23.96**	**48.42**	**75.65**	**72.38**	**116.02**
	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	**23.96**	**48.42**	**75.65**	**72.38**	**116.02**
	Profit/(Loss) attributable to minority interest	-	-	0.11	-	0.11
	Net Profit/(Loss) for the year	**23.96**	**48.42**	**75.54**	**72.38**	**115.90**
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	230.93	230.93	230.93
XI	Reserves including revaluation reserve	1,302.00	1,280.26	1,235.01	1,302.00	1,235.01
XII	Earnings per equity share *					
(i)	Basic	1.04	2.02	3.45	3.13	5.30
(ii)	Diluted	0.97	2.02	3.45	2.94	5.30
XIII	Debt Equity ratio*	0.22	0.09	0.01	0.22	0.01
XIV	Debt service coverage ratio*	5.64	18.34	15.90	8.65	14.33
XV	Interest coverage ratio*	5.51	59.22	45.94	10.23	29.71

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

SPECTRUM TALENT MANAGEMENT LIMITED NOIDA

B. Chhawchharia & Co. Chartered Accountants New Delhi

SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

Rs. In Millions

Sr. No.	Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
A	**Cash Flows from Operating Activities:**		
	Net Profit before tax	81.81	100.36
	Adjustments for :		
	Finance Costs	9.72	3.50
	Profit on Sale of Investments (Net)	(7.26)	-
	Interest on Loan	(0.53)	(0.13)
	Loss on Sale of Property, Plant and Equipment	0.02	0.51
	Unrealised Currency Translation Gain	(1.08)	1.65
	Employee compensation expense	0.89	-
	Depreciation and Amortization Expense	23.14	14.55
	Operating Profit Before Working Capital Changes	**106.71**	**120.44**
	Adjusted for :		
	Inventories	(55.51)	26.27
	Trade and other receivables	(740.67)	(381.17)
	Trade Payables and other payable	20.74	162.16
	Cash Generated From Operations	**(668.73)**	**(72.30)**
	Direct Taxes paid / adjusted	(1.04)	24.26
	Net Cash (used in)/ flow from Operating Activities (A)	**(669.77)**	**(48.04)**
B	**Cash Flows from Investing Activities:**		
	Purchase of Property, Plant & Equipment (Net)	(46.05)	(48.51)
	Purchase of Investments (Net)	(37.94)	-
	Adjustment on desolution of subsidiary	(0.06)	-
	Interest on Loan	0.53	0.13
	Net Cash (used in)/ flow from Investing Activities (B)	**(83.52)**	**(48.38)**
C	**Cash Flows from Financing Activities:**		
	Proceeds from Issue of Equity Share Capital	-	790.33
	Proceeds from Issue of Share Warrants (Net of issue expense)	57.63	-
	Minority Interest	(0.51)	0.00
	Proceeds/(Repayment) of borrowings	342.68	(28.89)
	Finance Cost	(9.72)	(3.50)
	Net Cash (used in)/ flow from Financing Activities (C)	**390.08**	**757.93**
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	**(363.21)**	**661.51**
	Cash and Cash Equivalents at the beginning of the period	**723.73**	**62.22**
	Cash and Cash Equivalents at the end of the period	**360.52**	**723.73**

Note:

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

SPECTRUM TALENT MANAGEMENT LIMITED NOIDA

B. Chhawchharia & Co. New Delhi

SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR AND YEAI ENDED 31st MARCH 2025

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-25 Audited	30-Sep-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
I	**Segment Revenue**					
	- Manpower supply, Recruitment & related services	3,587.37	3,385.71	3,193.18	6,973.08	5,872.4(
	- Trading of Electronic Goods	3,807.90	1,920.37	2,668.57	5,728.27	4,117.4
	Total Segment Revenue	**7,395.27**	**5,306.08**	**5,861.75**	**12,701.35**	**9,989.8**
II	**Segment Results**					
	- Manpower supply, Recruitment & related services	(4.97)	25.07	33.17	20.10	37.8
	- Trading of Electronic Goods	21.14	8.07	16.19	29.21	29.2
	Total Segment Results	**16.18**	**33.14**	**49.36**	**49.32**	**67.0**
	Add: Unallocated Income	20.24	12.27	12.44	32.51	25.9
	Total Profit Before Tax	**36.41**	**45.41**	**61.80**	**81.82**	**93.0**
III	**Segment Assets**					
	- Manpower supply, Recruitment & related services	1,589.68	1,152.40	937.92	1,589.68	937.9
	- Trading of Electronic Goods	516.43	593.44	186.29	516.43	186.2
	- Unallocated Assets	388.82	505.61	878.04	388.82	878.0
	Total Segment Assets	**2,494.93**	**2,251.45**	**2,002.25**	**2,494.93**	**2,002.2**
IV	**Segment Liabilities & Equities**					
	- Manpower supply, Recruitment & related services	895.16	558.90	523.30	895.16	523.3(
	- Trading of Electronic Goods	4.96	41.70	3.84	4.96	3.8
	- Unallocated	1,594.81	1,650.85	1,475.11	1,594.81	1,475.1
	Total Segment Liabilities & Equities	**2,494.93**	**2,251.45**	**2,002.25**	**2,494.93**	**2,002.2**

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

SPECTRUM TALENT MANAGEMENT LIMITED * NOIDA *

B. Chhawchharia & Co. * New Delhi * Chartered Accountants

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1 The financial results for the half year 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 27th May, 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 2024 to 31st December 2024. During the period under review, the holding company has made dissolution of its other subsidiary STM Consulting Ltd. ("U.K. Subsidiary"), therefore, the same has not been considered for the purpose of Consolidation

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 The Company had 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 during the F.Y. 2023-24. The net issue proceeds after deducting the issue expenses was Rs 79.03 crores. As on 31st March, 2025 the company has utilized the amount of Rs.73.59 crores and remaining unutilized amount of Rs 5.44 crores is lying in the Fixed deposits with the bank.

7 During the year, the company passed a Special Resolution at its Annual General Meeting held on September 24, 2024, approving the transfer of the unutilized portion of the IPO proceeds—aggregating to ₹3.81 crores—originally allocated to the objects 'Funding working capital requirements' and 'Acquisition of businesses in similar and complementary spaces', to the object 'General Corporate Purpose'.

8 During the year, the Company received an order from the CGST Commissionerate imposing a GST penalty of ₹288.26 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.

SPECTRUM TALENT NOIDA

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

9 During the year, 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), at an exercise price of ₹173 per option, to be vested in a graded manner. Furthermore, the Company provided funds to the Trust, which subsequently acquired 2,76,800 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.

10 During the year, the shareholders of the Company, at an Extraordinary General Meeting held on December 6, 2024, approved the issuance of 15,00,000 warrants on a preferential basis, each convertible into one fully paid-up equity share of the Company. The warrants were allotted to persons belonging to the Promoter/Promoter Group and Non-Promoter category, for an aggregate amount of ₹247.50 million, at an issue price of ₹165 per warrant. As of March 31, 2025, the Company has received an aggregate consideration of ₹61.875 million, representing 25% of the total consideration payable for the warrants.

11 The figures for the half year ended March 31, 2025 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the first half-year of the current financial year.

12 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.

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

For SPECTRUM TALENT MANAGEMENT LIMITED

SPECTRUM TALENT MANAGEMENT LIMITED NOIDA

Vidur Gupta
Managing Director
DIN No. 05213073

Place: Noida
Date: 27th May, 2025

To **Date: 27/05/2025**

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

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, 2025.

Kindly take the same into your records.

Thanking you,

Yours faithfully,

For Spectrum Talent Management Limited

Sidharth Agarwal
Digitally signed by Sidharth Agarwal
Date: 2025.05.27 19:03:31 +05'30'

(Sidharth Agarwal)
Whole Time Director and CFO
DIN: 05213023