B.Chhawchharia & Co.
Chartered Accountants

DTJ 524 - 525, DLF TOWER B, JASOLA DISTRICT CENTRE, JASOLA, NEW DELHI -110025, INDIA
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF THE DIRECTORS OF SPECTRUM TALENT MANAGEMENT LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/s SPECTRUM TALENT MANAGEMENT** ('the Group') for the half year ended on September 30, 2026 ("the Statement"), being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Parents Management, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditors of the Entity*' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Consolidated financials results includes following entities:
   i) Spectrum Talent Management Limited (Parent)
   ii) STM Consulting INC (U.S.A subsidiary).
   iii) STM Global Ltd, (Abu Dhabi Subsidiary)

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

- The Statement includes the financial results of M/s STM Consulting INC for the period from 1st January 2026 to 30th June 2026 and M/s STM Global Ltd for the period from 1st April 2026 to 30th September 2026.

- The figures of STM Global Ltd includes the figures of APT Companies LLC for the period 01st April 2026 (i.e. date of acquisition) to 30th June 2026, i.e USA subsidiary of STM Global Ltd.

- We did not review the financial results of subsidiaries included in the consolidated financial results. Subsidiaries are located outside India whose financial results has been prepared by the management in accordance with International Financial Reporting Standards.

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

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

Abhishek Gupta
Partner
Membership No 529082

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

Place: New Delhi
Date: 06th November, 2026

UDIN: 26529082JPUHPU1776

SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2026

Rs. In Millions

Sr. No.	Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
(a)	Share Capital	230.93	230.93
(b)	Stock Options Outstanding Account	2.02	1.87
(c)	Reserves and Surplus	1,575.74	1,426.42
(d)	Money Received Against Share Warrants	-	61.88
		1,808.69	1,721.10
2	**Non-Current Liabilities**		
(a)	Long Term Borrowings	292.90	123.25
(b)	Long Term Provisions	28.75	23.96
		321.64	147.21
3	**Current Liabilities**		
(a)	Short Term Borrowings	450.57	180.78
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	0.05	0.22
	- Dues of other than Micro and Small Enterprises	82.96	30.00
(c)	Other Current Liabilities	1,258.23	723.12
(d)	Short Term Provisions	3.34	2.97
		1,795.15	937.09
	Total Equity & Liabilities	**3,925.48**	**2,805.40**
II	**ASSETS**		
1	**Non-Current Assets**		
(a)	Property, Plant and Equipment		
	Tangible assets	428.32	432.66
	Intangible assets	66.06	0.07
	Capital work-in-progress	0.40	-
	Intangible assets under development	7.05	61.08
		501.83	493.80
(b)	Goodwill on Consolidation	576.16	-
(b)	Deferred Tax Assets	87.23	86.10
(c)	Other Non-Current Asset	12.87	6.50
		1,178.09	586.40
2	**Current Assets**		
(a)	Inventories	184.16	49.67
(b)	Trade Receivables	1,506.77	1,221.79
(c)	Cash and Cash Equivalents	522.00	529.59
(d)	Amount Recoverable from ESOP Trust	47.70	47.70
(e)	Short Term Loans and Advances	295.77	245.25
(f)	Other Current Asset	113.44	48.73
(g)	Current Tax Assets (Net)	77.54	76.27
		2,747.39	2,219.00
	Total Assets	**3,925.48**	**2,805.40**

SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

SPECTRUM TALENT MANAGEMENT LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2026

(Rs. In Millions, except per share data)

Sr. No.	Particulars	Half year Ended			Year Ended
		30-Sep-26 Unaudited	31-Mar-26 Audited	30-Sep-25 Unaudited	31-Mar-26 Audited
	INCOME:				
I	Revenue from Operations	5,856.51	7,423.57	7,080.62	14,504.19
II	Other Income	20.02	21.06	16.92	37.98
III	**Total Income (I+II)**	**5,876.53**	**7,444.63**	**7,097.54**	**14,542.17**
IV	**EXPENSES:**				
(a)	Purchases of Stock-in-Trade	620.82	3,273.87	3,113.63	6,387.50
(b)	Changes in Inventories	(134.50)	(49.67)	75.60	25.93
(c)	Employee Benefit Expenses	4,904.61	3,920.33	3,658.11	7,578.44
(d)	Other Operating Expenses	203.48	135.70	136.24	271.94
(e)	Selling & Distribution Expenses	9.03	18.37	9.58	27.95
(f)	Finance Costs	28.38	19.61	15.03	34.64
(g)	Depreciation and Amortization Expense	22.37	15.65	12.75	28.39
(h)	Other Expenses	142.63	41.12	30.43	71.55
	Total Expenses (IV (a to h))	**5,796.83**	**7,374.97**	**7,051.38**	**14,426.34**
V	**Profit Before Exceptional & Extraordinary items and Tax**	**79.70**	**69.66**	**46.16**	**115.83**
	Exceptional item	-	-	-	-
VI	**Profit Before Extraordinary items and Tax**	**79.70**	**69.66**	**46.16**	**115.83**
	Extraordinary item	-	-	-	-
VI	**Profit before Tax**	**79.70**	**69.66**	**46.16**	**115.83**
VIII	**Tax Expense:**				
(a)	Current Tax	-	-	-	-
(b)	Deferred Tax	(1.13)	(15.18)	8.43	(6.75)
	Total tax expense	(1.13)	(15.18)	8.43	(6.75)
IX	**Net Profit/(Loss) for the year from continuing operations**	**80.83**	**84.84**	**37.73**	**122.58**
	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	**80.83**	**84.84**	**37.73**	**122.58**
	Profit/(Loss) attributable to minority interest	-	-	-	-
	Net Profit/(Loss) for the year	**80.83**	**84.84**	**1,280.26**	**122.58**
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	230.93	230.93
XI	Reserves including revaluation reserve	1,575.74	1,426.42	1,340.98	1,426.42
XII	Earnings per equity share *				
(i)	Basic	3.89	3.68	1.63	5.31
(ii)	Diluted	3.89	3.45	1.53	4.98
XIII	Debt Equity ratio*	0.41	0.18	0.27	0.18
XIV	Debt service coverage ratio*	3.24	3.78	4.89	4.15
XV	Interest coverage ratio*	4.31	4.77	4.54	4.65

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

SPECTRUM TALENT MANAGEMENT LTD. NOIDA

B. Chhawchharia & Co. New Delhi Chartered Accountants

SPECTRUM TALENT MANAGEMENT LTD.

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SPECTRUM TALENT MANAGEMENT LIMITED

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2026

Rs. In Millions

Sr. No.	Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
A	**Cash Flows from Operating Activities:**		
	Net Profit before tax	79.70	115.83
	Adjustments for :		
	Finance Costs	28.38	34.64
	(Profit)/Loss on Sale of Property, Plant and Equipment	-	0.25
	Interest on Loan	(0.17)	(2.20)
	Provision for Doubtful Debts & Others	0.50	1.29
	Unrealised Currency Translation Gain	6.61	1.84
	Employee compensation expense	0.15	0.98
	Depreciation and Amortization Expense	22.37	28.39
	Operating Profit Before Working Capital Changes	**137.54**	**181.02**
	Adjusted for :		
	Inventories	(134.50)	25.93
	Trade and other receivables	(406.58)	282.08
	Trade Payables and other payable	593.06	232.38
	Cash Generated From Operations	**189.52**	**721.41**
	Direct Taxes paid / adjusted	(1.28)	(37.08)
	Net Cash (used in)/ flow from Operating Activities (A)	**188.25**	**684.34**
B	**Cash Flows from Investing Activities:**		
	Purchase of Property, Plant & Equipment (Net)	(30.40)	(433.01)
	Goodwill on Investment	(576.16)	-
	Purchase of Investments (Net)	(0.50)	-
	Amount advanced to ESOP Trust	-	(2.50)
	Interest on Loan	0.17	2.20
	Net Cash (used in)/ flow from Investing Activities (B)	**(606.90)**	**(433.31)**
C	**Cash Flows from Financing Activities:**		
	Proceeds/(Repayment) of borrowings	439.44	(47.31)
	Finance Cost	(28.38)	(34.64)
	Net Cash (used in)/ flow from Financing Activities (C)	**411.06**	**(81.95)**
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	**(7.59)**	**169.07**
	Cash and Cash Equivalents at the beginning of the period	**529.59**	**360.52**
	Cash and Cash Equivalents at the end of the period	**522.00**	**529.59**

Note:

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

B. Chhawchharia & Co. New Delhi Chartered Accountants

SPECTRUM TALENT MANAGEMENT LTD.

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SPECTRUM TALENT MANAGEMENT LIMITED

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30th SEPTEMBER 2026

Sr. No.	Particulars	Half Year Ended			Year Ended
		30-Sep-26 Unaudited	31-Mar-26 Audited	30-Sep-25 Unaudited	31-Mar-26 Audited
I	**Segment Revenue**				
	- Manpower supply, Recruitment & related services	5,356.39	4,170.17	3,852.22	8,022.39
	- Trading of Electronic Goods	500.12	3,253.40	3,228.40	6,481.80
	Total Segment Revenue	**5,856.51**	**7,423.57**	**7,080.62**	**14,504.19**
II	**Segment Results**				
	- Manpower supply, Recruitment & related services	56.71	40.30	13.81	54.11
	- Trading of Electronic Goods	2.97	8.31	15.43	23.74
	Total Segment Results	**59.69**	**48.61**	**29.24**	**77.85**
	Add: Unallocated Income	20.02	21.06	16.92	37.98
	Total Profit Before Tax	**79.70**	**69.67**	**46.16**	**115.83**
III	**Segment Assets**				
	- Manpower supply, Recruitment & related services	3,065.13	1,896.40	1,870.70	1,896.40
	- Trading of Electronic Goods	284.19	336.19	426.24	336.19
	- Unallocated Assets	576.16	572.81	456.31	572.81
	Total Segment Assets	**3,925.48**	**2,805.40**	**2,753.25**	**2,805.40**
IV	**Segment Liabilities & Equities**				
	- Manpower supply, Recruitment & related services	1,758.97	935.43	1,113.28	935.43
	- Trading of Electronic Goods	36.01	12.99	6.28	12.99
	- Unallocated	2,130.50	1,856.98	1,633.70	1,856.98
	Total Segment Liabilities & Equities	**3,925.48**	**2,805.40**	**2,753.25**	**2,805.40**

SPECTRUM TALENT MANAGEMENT LTD. NOIDA

B. Chhawchharia & Co. New Delhi Chartered Accountants

SPECTRUM TALENT MANAGEMENT LTD.

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1 The financial results for the half year ended 30th September 2026 and year ended 31st March, 2026 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 6th November, 2026.

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)
iii) STM Global Ltd, Abu Dhabi (Wholly owned Subsidiary)*

*The figures of STM Global Ltd includes the figures of APT Companies LLC for the period 01st April 2026 (i.e. date of acquisition)to 30th June 2026, i.e USA subsidiary of STM Global Ltd.
The financials results includes result of M/s STM Consulting INC for the period 01st January 2026 to 30th June 2026 and results of M/s STM Global Ltd for the period 01st April 2026 to 30th September 2026.

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 has received a Show Cause Notice in Form GST DRC-01 dated 26-09-2026 from GST Department under Section 73 of the CGST Act, 2017 for FY 2022-23, raising a demand of ₹ 569.66 million tax, ₹ 409.03 million interest and and penalty ₹ 56.97 million.
The Company is filing its reply to the notice and believes, based on legal advice obtained, that it has a good case on merits. The matter is pending adjudication and no order has been passed as on date. The management does not expect any material impact on the financial position of the Company.

7 The Company has during the F.Y 2025-26, purchased a land alongwith building constructed thereon at Noida. The said land and building qualify for various incentives under the applicable IT and ITeS Policy of Uttar Pradesh and accordingly, the company has filed an application with the Department of IT & Electronics, Government of Uttar Pradesh for various capital and revenue incentives under the said Policy.
During the half year ended on September 2026, Company has received "Letter of Comfort"/In-principle approval from the appropriate authority in respect of above mentioned application. All Incentives will be recognised in the books only upon final approval from the authority, in accordance with Accounting Standard (AS) 12 - Accounting for Government Grants.

SPECTRUM TALENT MANAGEMENT LTD. NOIDA

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

8 The Company incorporated a Wholly Owned Subsidiary (WOS), STM Global Ltd ("the Subsidiary"), under the laws of Abu Dhabi, United Arab Emirates, in March 2026. The Subsidiary company has completed the acquisition of 100% of the paid up equity share capital of APT Companies LLC, a company incorporated in United States of America, thereby making it a step-down wholly owned subsidiary of the Company in the month of April, 2026.
The Board of Directors of the Company considers this acquisition to be strategically significant and in line with the Company's long-term growth objectives.

9 The Company had issued 15,00,000 share warrants on in FY 2024-25 on preferential basis at an issue price of ₹165 per warrant, each convertible into one equity share of face value ₹10, against which 25% of the issue price aggregating ₹61.875 million was received as upfront amount. The warrant holders were required to pay the balance 75% amount within 18 months from the date of allotment.

As the warrant holders did not pay the balance consideration within the stipulated period, the Company has forfeited all 15,00,000 warrants in accordance with the terms of issue and the SEBI (ICDR) Regulations, 2018. The upfront amount of ₹61.875 million has accordingly been forfeited and transferred to Capital Reserve Account. The necessary intimations and compliances have been made to the stock exchanges and SEBI.

10 The Company is currently listed on NSE Emerge (SME platform). On 1st October 2026, the Company has made an application to NSE and BSE for migration of its equity shares from the SME platform to the Main Board. As on the date of approval of these financial results, the application is under process.

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: 06th November, 2026

B. Chhawchharia & Co. New Delhi Chartered Accountants