

**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, 2024 ('the Statement'), being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parents Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditors of the Entity*' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the STM Consulting INC (U.S.A subsidiary).
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Other Matters

- The Statement includes the financial results of M/s STM Consulting INC (U.S.A subsidiary) for the period from 1<sup>st</sup> January 2024 to 30<sup>th</sup> June 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.
- We did not review the financial results of subsidiary included in the consolidated financial results. Subsidiary is located outside India whose financial results has been prepared by the management in accordance with International Financial Reporting Standards.

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

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



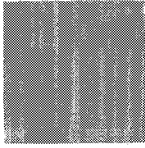
*Abhishek Gupta*

Abhishek Gupta  
Partner

Membership No 529082

Place: New Delhi  
Date: 14<sup>th</sup> November, 2024

UDIN: 24529082BKCC002772



# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## SPECTRUM TALENT MANAGEMENT LIMITED

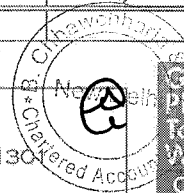
CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024  
(Figures are in ₹ millions)

Sr. No.	Particulars	30-Sep-24 Unaudited	31-Mar-24 Audited
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b><u>Shareholders' Funds</u></b>		
(a)	Share Capital	230.93	230.93
(b)	Reserves and Surplus	1,280.26	1,235.01
	Minority Interest	-	0.51
<b>2</b>	<b><u>Non-Current Liabilities</u></b>		
(a)	Long Term Borrowings	2.66	4.44
(b)	Long Term Provisions	19.34	16.13
<b>3</b>	<b><u>Current Liabilities</u></b>		
(a)	Short Term Borrowings	137.00	4.22
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	-	0.04
	- Dues of other than Micro and Small Enterprises	42.71	25.09
(c)	Other Current Liabilities	537.03	484.44
(d)	Short Term Provisions	1.52	1.44
	<b>Total Equity &amp; Liabilities</b>	<b>2,251.45</b>	<b>2,002.25</b>
<b>II</b>	<b><u>ASSETS</u></b>		
<b>1</b>	<b><u>Non-Current Assets</u></b>		
(a)	Property, Plant and Equipment and Intangible Assets		
	-Property, Plant and Equipment	71.40	65.81
	-Intangible Assets	0.58	0.73
(b)	Deferred Tax Assets	89.01	87.78
(c)	Other Non-Current Asset	5.73	5.43
<b>2</b>	<b><u>Current Assets</u></b>		
(a)	Current Investments	150.00	-
(b)	Inventories	103.99	20.09
(c)	Trade Receivables	1,236.91	785.46
(d)	Cash and Cash Equivalents	194.62	723.72
(e)	Short Term Loans and Advances	332.19	242.58
(f)	Other Current Asset	15.56	31.50
(g)	Current Tax Assets (Net)	51.46	39.15
	<b>Total Assets</b>	<b>2,251.45</b>	<b>2,002.25</b>

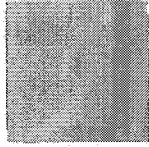
PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

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

Corporate Office  
C - 142, SECTOR 63, NOIDA - 201304  
HELPDESK - 7065060428



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# SPECTRUM TALENT MANAGEMENT LTD.

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## SPECTRUM TALENT MANAGEMENT LIMITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

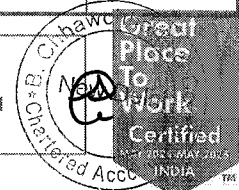
(Figures are in ₹ millions)

Sr. No.	Particulars	Half year Ended		Year Ended
		30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
	<b>INCOME:</b>			
I	Revenue from Operations	5,306.08	4,300.26	10,162.01
II	Other Income	12.27	12.17	24.61
III	<b>Total Income (I+II)</b>	<b>5,318.35</b>	<b>4,312.43</b>	<b>10,186.62</b>
	<b>EXPENSES:</b>			
IV	(a) Purchases of Stock-in-Trade	1,979.82	1,416.42	3,995.15
	(b) Changes in Inventories	(83.90)	0.72	26.27
	(c) Employee Benefit Expenses	3,222.66	2,755.90	5,793.38
	(d) Other Operating Expenses	97.83	42.46	140.89
	(e) Selling & Distribution Expenses	16.60	19.53	51.80
	(f) Finance Costs	0.78	2.12	3.50
	(g) Depreciation and Amortization Expense	10.94	13.43	14.55
	(h) Other Expenses	28.21	23.30	60.73
	<b>Total Expenses (IV (a to h))</b>	<b>5,272.94</b>	<b>4,273.87</b>	<b>10,086.27</b>
V	<b>Profit Before Exceptional &amp; Extraordinary items and Tax</b>	<b>45.41</b>	<b>38.55</b>	<b>100.35</b>
	Exceptional item	-	-	-
VI	<b>Profit Before Extraordinary items and Tax</b>	<b>45.41</b>	<b>38.55</b>	<b>100.35</b>
	Extraordinary item	-	-	-
VI	<b>Profit before Tax</b>	<b>45.41</b>	<b>38.55</b>	<b>100.35</b>
VIII	<b>Tax Expense:</b>			
	(a) Current Tax	-	-	1.77
	(b) Deferred Tax	(1.24)	(1.81)	(17.42)
	Total tax expense	(1.24)	(1.81)	(15.65)
IX	<b>Net Profit/(Loss) for the year from continuing operations</b>	<b>46.65</b>	<b>40.36</b>	<b>116.00</b>
	Profit/(Loss) for the year from discontinuing operations before tax	-	-	-
	Tax expense of discontinuing operations	-	-	-
	<b>Net Profit/(Loss) for the year from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net Profit/(Loss) for the year</b>	<b>46.65</b>	<b>40.36</b>	<b>116.00</b>
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	230.93
XI	Reserves including revaluation reserve	1,280.26	1,156.56	1,235.01
XII	Earnings per equity share			
	(i) Basic	2.02	1.84	5.02
	(ii) Diluted	2.02	1.84	5.02
XIII	Debt Equity ratio	0.09	0.01	0.01
XIV	Debt service coverage ratio	18.34	12.82	13.49
XV	Interest coverage ratio	59.22	19.19	27.86

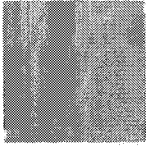
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# SPECTRUM TALENT MANAGEMENT LTD.

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## SPECTRUM TALENT MANAGEMENT LIMITED

### CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Figures are in ₹ millions)

Sr. No.	Particulars	30-Sep-24 Unaudited	31-Mar-24 Audited
<b>A</b>	<b>Cash Flows from Operating Activities:</b>		
	Net Profit before tax	45.39	100.36
	<b>Adjustments for :</b>		
	Finance Costs	0.78	3.50
	Profit on Sale of Investments (Net)	(5.36)	-
	Interest on Loan	(0.11)	(0.13)
	Loss on Sale of Property, Plant and Equipment	-	0.51
	Provision for Doubtful Debts	(1.32)	1.65
	Depreciation and Amortization Expense	10.94	14.55
	<b>Operating Profit Before Working Capital Changes</b>	<b>50.32</b>	<b>120.44</b>
	Adjusted for :		
	Inventories	(83.90)	26.27
	Trade and other receivables	(525.41)	(381.17)
	Trade Payables and other payable	73.46	162.16
	<b>Cash Generated From Operations</b>	<b>(485.53)</b>	<b>(72.30)</b>
	Direct Taxes paid / adjusted	(12.30)	24.26
	<b>Net Cash (used in)/ flow from Operating Activities (A)</b>	<b>(497.83)</b>	<b>(48.04)</b>
<b>B</b>	<b>Cash Flows from Investing Activities:</b>		
	Purchase of Property, Plant & Equipment (Net)	(16.38)	(48.51)
	Purchase of Investments (Net)	(144.64)	-
	Adjustment on sale of subsidiary	(0.06)	-
	Interest on Loan	0.11	0.13
	<b>Net Cash (used in)/ flow from Investing Activities (B)</b>	<b>(160.97)</b>	<b>(48.38)</b>
<b>C</b>	<b>Cash Flows from Financing Activities:</b>		
	Proceeds from Issue of Equity Share Capital	-	790.33
	Minority Interest	(0.51)	-
	Proceeds/(Repayment) of borrowings	130.99	(28.90)
	Finance Cost	(0.78)	(3.50)
	<b>Net Cash (used in)/ flow from Financing Activities (C)</b>	<b>129.70</b>	<b>757.92</b>
	<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(529.10)</b>	<b>661.50</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>723.72</b>	<b>62.22</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>194.62</b>	<b>723.72</b>

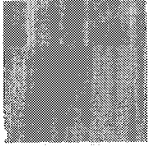
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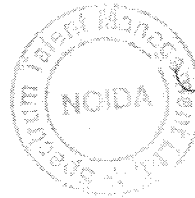
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## SPECTRUM TALENT MANAGEMENT LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

Sr. No.	Particulars	Half Year Ended		Year Ended
		30-Sep-24 Unaudited	30-Sep-23 Unaudited	31-Mar-24 Audited
I	<b>Segment Revenue</b>			
	- Manpower supply, Recruitment & related services	3,385.71	2,851.35	5,872.40
	- Trading of Electronic Goods	1,920.37	1,448.91	4,117.48
	<b>Total Segment Revenue</b>	<b>5,306.08</b>	<b>4,300.26</b>	<b>9,989.88</b>
II	<b>Segment Results</b>			
	- Manpower supply, Recruitment & related services	25.07	13.35	37.84
	- Trading of Electronic Goods	8.07	13.04	29.23
	<b>Total Segment Results</b>	<b>33.14</b>	<b>26.39</b>	<b>67.07</b>
	Add: Unallocated Income	12.27	12.17	25.93
	<b>Total Profit Before Tax</b>	<b>45.41</b>	<b>38.57</b>	<b>93.00</b>
III	<b>Segment Assets</b>			
	- Manpower supply, Recruitment & related services	1,152.40	1,113.36	937.92
	- Trading of Electronic Goods	593.44	33.44	186.29
	- Unallocated Assets	505.61	738.59	878.04
	<b>Total Segment Assets</b>	<b>2,251.45</b>	<b>1,885.39</b>	<b>2,002.25</b>
IV	<b>Segment Liabilities</b>			
	- Manpower supply, Recruitment & related services	558.90	464.06	523.30
	- Trading of Electronic Goods	41.70	22.13	3.84
	- Unallocated Liabilities	1,650.85	1,399.20	1,475.11
	<b>Total Segment Liabilities</b>	<b>2,251.45</b>	<b>1,885.39</b>	<b>2,002.25</b>

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.

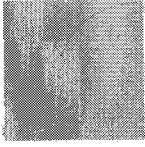


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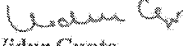
# SPECTRUM TALENT MANAGEMENT LTD.

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## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

- 1 The financial results for the half year ended 30th September, 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 14th November, 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 holding 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 79.03 crores. As on 30th September, 2024 the company has utilized the amount of Rs.73.59 crores and remaining unutilized amount of Rs 5.44 crores lying in the Fixed deposits with the bank. The unutilised funds of IPO Proceedings was transferred to General Corporate Purposes object with the approval of Shareholders in AGM dated 24.09.2024.
- 6 GST inquiry has been initiated against the company by "Directorate General of GST Intelligence (DGGI)" during the financial year 2023-24. Pending outcome of final inquiry, the GST department has blocked the Input Tax Credit (ITC) to the tune of Rs 11.59 million as on 30th September, 2024.
- 7 During the half year ended 30th September 2024, the company has received show cause notice in form DRC-01 from "Directorate General of GST Intelligence (DGGI)" demanding the GST penalty of Rs.288.26 million in relation to the manpower services supplied to M/S HDFC Ergo General Insurance Company Ltd. The Company is contesting this demand has filed its response against this notice vide dated 11th October, 2024.
- 8 The holding company has incorporated its wholly owned subsidiary "STM Consulting INC (USA)" on 27th January 2020, which have been included while preparing consolidated financial statement of the group. During the half year ended 30th September 2024, the company has made dissolution in its other subsidiary "STM Consulting Ltd (U.K)" which was incorporated in 19th January 2021, therefore, it has not been considered for the consolidation.
- 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: 14th November, 2024



PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

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