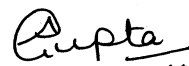


**INDEPENDENT AUDITOR'S REVIEW REPORT**

**TO THE BOARD OF THE DIRECTORS OF SPECTRUM TALENT MANAGEMENT LIMITED (Formerly Known As Spectrum Talent Management Private Limited)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s SPECTRUM TALENT MANAGEMENT LIMITED (Formerly Known As Spectrum Talent Management Private Limited)** ('the Company') for the half year ended on September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditors of the Entity*' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Abhishek Gupta  
Partner

Membership No 529082

UDIN: 23529082BQVOWJ8996



Place: New Delhi  
Date: 09<sup>th</sup> November, 2023



# SPECTRUM TALENT MANAGEMENT LTD.

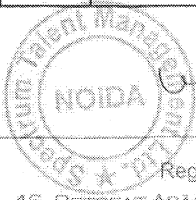
SPECTRUM TALENT MANAGEMENT LIMITED

(Formerly known as Spectrum Talent Management Private Limited)

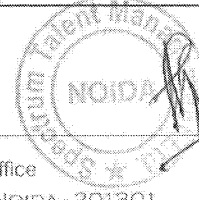
UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(Figures are in ₹ millions)

Sr. No.	Particulars	30-Sep-23 Unaudited	31-Mar-23 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	179.07
(b)	Reserves and Surplus	1,143.26	367.30
<b>2</b>	<b><u>Non-Current Liabilities</u></b>		
(a)	Long Term Borrowings	6.32	1.13
(b)	Long Term Provisions	11.97	9.74
<b>3</b>	<b><u>Current Liabilities</u></b>		
(a)	Short Term Borrowings	5.00	36.43
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	-	-
	- Dues of other than Micro and Small Enterprises	22.95	3.17
(c)	Other Current Liabilities	438.75	328.45
(d)	Short Term Provisions	1.08	0.72
	<b>Total Equity &amp; Liabilities</b>	<b>1,860.26</b>	<b>926.00</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	49.35	32.48
	-Intangible Assets	0.73	0.62
(b)	Non-Current Investments	18.89	18.89
(c)	Deferred Tax Assets	72.16	70.36
(d)	Other Non-Current Asset	4.58	3.53
<b>2</b>	<b><u>Current Assets</u></b>		
(a)	Inventories	45.64	46.36
(b)	Trade Receivables	840.91	565.65
(c)	Cash and Cash Equivalents	593.78	36.27
(d)	Short Term Loans and Advances	163.52	68.86
(e)	Other Current Asset	16.42	17.81
(f)	Current Tax Assets (Net)	54.28	65.18
	<b>Total Assets</b>	<b>1,860.26</b>	<b>926.00</b>



PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC235573



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# SPECTRUM TALENT MANAGEMENT LTD.

SPECTRUM TALENT MANAGEMENT LIMITED  
(Formerly known as Spectrum Talent Management Private Limited)

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(Figures are in ₹ millions)

Sr. No.	Particulars	HALF YEAR ENDED		YEAR ENDED
		30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
	<b>INCOME:</b>			
I	Revenue from Operations	4,218.56	3,575.64	7,527.69
II	Other Income	12.62	3.94	8.49
III	<b>Total Income (I+II)</b>	<b>4,231.18</b>	<b>3,579.59</b>	<b>7,536.18</b>
	<b>EXPENSES:</b>			
IV				
(a)	Purchases of Stock-in-Trade	1,416.42	1,186.60	2,569.83
(b)	Changes in Inventories	0.72	17.60	(26.32)
(c)	Employee Benefit Expenses	2,691.33	2,203.62	4,631.35
(d)	Other Operating Expenses	29.27	33.53	44.51
(e)	Selling & Distribution Expenses	19.53	15.20	36.36
(f)	Finance Costs	2.12	1.91	5.97
(g)	Depreciation and Amortization Expense	13.43	6.59	15.03
(h)	Other Expenses	22.68	20.38	47.40
	<b>Total Expenses (IV (a to h))</b>	<b>4,195.49</b>	<b>3,485.44</b>	<b>7,324.12</b>
V	<b>Profit Before Exceptional &amp; Extraordinary items and Tax</b>	<b>35.69</b>	<b>94.15</b>	<b>212.06</b>
	Exceptional item	-	-	-
VI	<b>Profit Before Extraordinary items and Tax</b>	<b>35.69</b>	<b>94.15</b>	<b>212.06</b>
	Extraordinary item	-	-	-
VI	<b>Profit before Tax</b>	<b>35.69</b>	<b>94.15</b>	<b>212.06</b>
VIII	<b>Tax Expense:</b>			
(a)	Current Tax	(0.00)	-	6.67
(b)	Deferred Tax	(1.81)	-	(64.86)
	<b>Total Tax Expense</b>	<b>(1.81)</b>	<b>-</b>	<b>(58.19)</b>
IX	<b>Net Profit/(Loss) for the year from continuing operations</b>	<b>37.50</b>	<b>94.15</b>	<b>270.24</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>37.50</b>	<b>94.15</b>	<b>270.24</b>
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	85.50	179.07
XI	Reserves excluding revaluation reserve	1,143.26	-	367.30
XII	Earnings per equity share:			
(i)	Basic	1.71	5.43	15.59
(ii)	Diluted	1.71	5.43	15.59
XIII	Debt Equity ratio	0.01	0.26	0.07
XIV	Debt service coverage ratio	12.14	29.37	25.82
XV	Interest coverage ratio	17.83	60.33	37.50

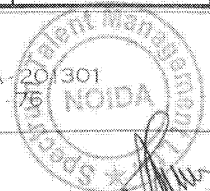
PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC233573

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# SPECTRUM TALENT MANAGEMENT LTD.

SPECTRUM TALENT MANAGEMENT LIMITED

(Formerly known as Spectrum Talent Management Private Limited)

## UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Figures are in ₹ millions)

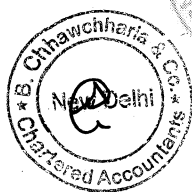
Sr. No.	Particulars	30-Sep-23 Unaudited	31-Mar-23 Audited
A	<b>Cash Flows from Operating Activities:</b>		
	Net Profit before tax	35.69	212.06
	Adjustments for :		
	Finance Costs	2.12	5.97
	Profit on Sale of Investments (Net)	-	(0.91)
	Dividend Income	-	(0.04)
	Interest on Loan	(0.45)	(0.80)
	Loss on Sale of Property, Plant and Equipment	-	0.00
	Provision for Doubtful Debts	0.32	-
	Property, Plant and Equipment Written off	-	-
	Provision for diminution in Investments	-	-
	Depreciation and Amortization Expense	13.43	15.03
	<b>Operating Profit Before Working Capital Changes</b>	<b>51.11</b>	<b>231.30</b>
	Adjusted for :		
	Inventories	0.72	(26.32)
	Trade and other receivables	(369.57)	(208.21)
	Trade and other payable	132.67	87.01
	<b>Cash Generated From Operations</b>	<b>(185.07)</b>	<b>83.78</b>
	Direct Taxes paid / adjusted	10.90	0.51
	<b>Net Cash (used in)/ flow from Operating Activities (A)</b>	<b>(174.17)</b>	<b>84.30</b>
B	<b>Cash Flows from Investing Activities:</b>		
	Purchase of Property, Plant & Equipment (Net)	(30.74)	(20.91)
	Purchase of Investments (Net)	-	9.02
	Dividend Income	-	0.04
	Interest on Loan	0.45	0.80
	<b>Net Cash (used in)/ flow from Investing Activities (B)</b>	<b>(30.29)</b>	<b>(11.04)</b>
C	<b>Cash Flows from Financing Activities:</b>		
	Buy-back of Equity Shares	-	-
	Share Issue Premium (Net of Expenses)	738.47	-
	Issue of Equity Share Capital	51.86	-
	Amount paid to Shareholders for Fractional Equity Shares	-	(0.00)
	Proceeds/(Repayment) of borrowings	(26.24)	(65.13)
	Finance Cost	(2.12)	(5.97)
	<b>Net Cash (used in)/ flow from Financing Activities (C)</b>	<b>761.97</b>	<b>(71.10)</b>
	<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>557.51</b>	<b>2.16</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>36.27</b>	<b>34.12</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>593.78</b>	<b>36.27</b>
	PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC235573		

Note:

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

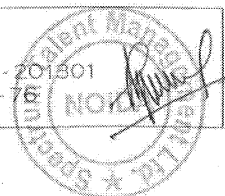
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# SPECTRUM TALENT MANAGEMENT LTD.

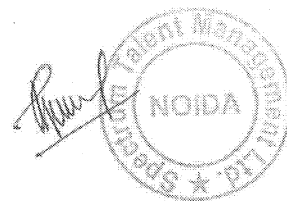
SPECTRUM TALENT MANAGEMENT LIMITED

(Formerly known as Spectrum Talent Management Private Limited)

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR  
THE HALF YEAR ENDED 30TH SEPTEMBER 2023

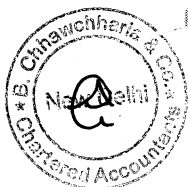
Sr. No.	Particulars	Half Year Ended		Year Ended
		30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
I	<b>Segment Revenue</b>			
	- Manpower supply, Recruitment & related services	2,769.65	2,325.77	4,881.46
	- Trading of Electronic Goods	1,448.91	1,249.88	2,646.23
	<b>Total Segment Revenue</b>	<b>4,218.56</b>	<b>3,575.64</b>	<b>7,527.69</b>
II	<b>Segment Results</b>			
	- Manpower supply, Recruitment & related services	10.03	82.27	177.12
	- Trading of Electronic Goods	13.04	7.94	26.45
	<b>Total Segment Results</b>	<b>23.07</b>	<b>90.21</b>	<b>203.57</b>
	Add: Other Income	12.62	3.94	8.49
	<b>Total Profit Before Tax</b>	<b>35.69</b>	<b>94.15</b>	<b>212.06</b>
III	<b>Segment Assets</b>			
	- Manpower supply, Recruitment & related services	1,826.82	822.01	739.82
	- Trading of Electronic Goods	33.44	43.27	186.18
	<b>Total Segment Assets</b>	<b>1,860.26</b>	<b>865.28</b>	<b>926.00</b>
IV	<b>Segment Liabilities</b>			
	- Manpower supply, Recruitment & related services	1,838.13	833.29	924.34
	- Trading of Electronic Goods	22.13	31.99	1.66
	<b>Total Segment Liabilities</b>	<b>1,860.26</b>	<b>865.28</b>	<b>926.00</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.



PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC235573

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# SPECTRUM TALENT MANAGEMENT LTD.

## 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 30th September, 2023 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 9th November, 2023.
- 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 issued proceeds after deducting the issue expenses is Rs 79.06 crores. As on 30th September, 2023 the company has utilized the amount of Rs.26.69 crores and Rs 0.77 crores respectively in funding the Working capital requirement and General Corporate Purposes.
- 6 The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary.
- 7 The Statutory Auditors have conducted a limited review of the above mentioned half yearly financial results of 30th September, 2023 as required by regulation 33 of SEBI (LODR) regulations, 2015.

For SPECTRUM TALENT MANAGEMENT LIMITED

  
Vidur Gupta  
Managing Director  
DIN No. 05213073

  
Sidharth Agarwal  
Whole Time Director  
DIN No. 05213023

Place: New Delhi  
Date: 9th November, 2023

PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC235573

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