

**FINANCIAL INFORMATION OF THE COMPANY  
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED  
FINANCIAL INFORMATION**

To,  
The Board of Directors,  
Spectrum Talent Management Limited  
C-142 Sector 63,  
Noida, India

Dear Sirs,

We have examined the attached Restated Financial Information of **Spectrum Talent Management Limited** and hereinafter referred to as ("the Company") comprising the Restated Statement of Assets and Liabilities as at 31st December 2022, 31st March, 2022, 31st March, 2021 and 31st March 2020, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended 31st December 2022 and the year ended on 31st March, 2022, 31st March 2021 and 31st March 2020 and the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information").

The attached Restated Financial Information are approved by the Board of Directors of the Company in their meeting on January 20, 2023 for the purpose of inclusion in the Prospectus prepared by the Company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable ("Guidance Note"), and in terms of our engagement agreed with you, in connection with the proposed Initial Public Offer ("IPO") of the Company.

- 1) These Restated Financial Information have been extracted by the Management from:
  - a) The consolidated interim financial statements of the Company and its subsidiaries for the nine-month period ending 31st December 2022 and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 that have only been reviewed by the statutory auditors of the Company and they have not expressed an audit opinion thereon. However, the standalone Financial Statements of the Company have been audited by B. Chhawchharia & Co. as statutory auditors of the Company and have been approved by the Board of Directors at their respective meetings held on September 02, 2022, November 22, 2021, December 08, 2020, and the statutory auditors have issued unqualified reports for these years.



The books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company's Management.

2) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

- i) The Restated Statement of Assets and Liabilities for the interim period ended December 31, 2022 and as at March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure-I (along with Notes 1 to 17) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
- ii) The Restated Statement of Profit and Loss of the Company for the interim period ended December 31, 2022 and for the year ended March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure -II (along with Notes 18 to 29) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
- iii) The Restated Statement of Cash flows of the Company for the interim period ended December 31, 2022 and for the year ended March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure -III to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.



- 3) Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Information:
- a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.
  - b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.
  - c) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.
- 4) We, Singhi Chugh & Kumar, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- 5) The Preparation and Presentation of the Restated Financial Information referred to above are based on the Consolidated Financial Statements of the company that have only been reviewed by the statutory auditors of the Company and are in accordance with the provisions of the act and ICDR Regulations. The Financial Statements and Information referred to above is the responsibility of the management of the Company.
- 6) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
- 7) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 8) In our opinion, the above Restated Financial Information contained in Annexure I to IV to this report read along with the Basis of Preparation and Significant Accounting policies after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.



- 9) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, SINGHI CHUGH & KUMAR  
Chartered Accountants  
Firm Registration No: 013613N



Harsh Kumar  
Partner  
Membership No: 088123  
Place: Delhi

Date: 20/01/2023

UDIN: 23088123 B67RB X6320

**SPECTRUM TALENT MANAGEMENT LIMITED**  
(Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)  
**RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
(All amounts in Rupees lakhs, unless otherwise stated)

S. No.	Particulars	Note No.	As at 31st December		As at 31st March,	
			2022	2022	2021	2020
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	(a) Share Capital	1	1,790.75	855.00	950.00	475.00
	(b) Reserves and Surplus	2	3,053.82	1,972.37	1,026.30	1,025.36
	(c) Minority Interest		3.93	4.14	-	-
<b>2</b>	<b>Non-Current Liabilities</b>					
	(a) Long -Term Borrowings	3	17.22	34.34	30.84	60.71
	(b) Long -Term Provisions	4	78.20	68.14	54.71	22.96
	(c) Deferred Tax Liabilities (Net)	5	-	-	-	-
<b>3</b>	<b>Current Liabilities</b>					
	(a) Short -Term Borrowings	6	237.87	992.54	29.88	361.48
	(b) Trade Payables					
	(i) Total outstanding dues of micro enterprises and small enterprises	7	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	288.50	149.50	98.61	29.91
	(c) Other Current Liabilities	8	3,167.21	2,401.30	2,438.28	2,105.62
	(d) Short -Term Provisions	9	20.18	1.95	1.59	0.07
	<b>TOTAL</b>		<b>8,657.66</b>	<b>6,479.29</b>	<b>4,630.20</b>	<b>4,081.10</b>
<b>B.</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	(a) Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	10	311.58	262.93	170.12	215.59
	(ii) Intangible Assets	10	5.19	9.25	9.13	16.17
	(b) Non -Current Investments	11	0.70	81.10	79.79	-
	(c) Deferred Tax Assets (Net)	5	65.17	58.36	43.74	21.42
	(d) Other Non-Current Assets	12	32.58	59.51	38.78	21.97
<b>2</b>	<b>Current Assets</b>					
	(a) Current Investment	13	-	-	409.45	-
	(b) Inventories	14	174.08	200.36	-	-
	(c) Trade Receivables	15	5,966.61	4,082.59	2,487.84	2,020.19
	(d) Cash and Cash Equivalents	16	511.06	542.71	774.96	1,103.59
	(e) Short -Term Loans and Advances	17	1,036.61	1,003.62	616.41	682.16
	(f) Other Current Assets	12	554.07	178.86	-	-
	<b>TOTAL</b>		<b>8,657.66</b>	<b>6,479.29</b>	<b>4,630.20</b>	<b>4,081.10</b>

For, SINGHI CHUGH &amp; KUMAR

Chartered Accountants

Firm Registration No. 013613N



Harsik Kumar  
Partner

Membership No: 088123

Place: Delhi

Date: 20/1/2023

UDIN: 23088123 B64RBX6320

For, SPECTRUM TALENT MANAGEMENT LIMITED



Sidharth Agarwal  
DIN - 05213023



Vidur Gupta  
DIN - 05213073

**SPECTRUM TALENT MANAGEMENT LIMITED**  
**(Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)**  
**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
*(All amounts in Rupees lakhs, unless otherwise stated)*

Sr. No.	Particulars	Note No.	For the Period Ended	For the Year Ended March 31		
			December 31,	2022	2021	2020
			2022	2022	2021	2020
<b>A.</b>	<b>INCOME</b>					
	(a) Revenue from Operations	18	58,402.80	48,322.10	30,238.90	32,331.61
	(b) Other Income	19	12.94	50.08	57.10	30.76
	<b>Total Income</b>		<b>58,415.74</b>	<b>48,372.17</b>	<b>30,296.00</b>	<b>32,362.37</b>
<b>B.</b>	<b>EXPENSES</b>					
	(a) Purchases of Stock In Trade	20	20,136.31	10,155.61	-	-
	(b) Changes In Inventories of finished goods	21	26.28	(200.36)	-	-
	(c) Employee Benefits Expenses	22	34,920.99	35,899.90	29,065.03	30,862.60
	(d) Other Operating Expenses	23	514.94	474.55	444.21	365.62
	(e) Selling & Distribution Expenses	24	250.41	135.01	-	-
	(f) Depreciation and Amortization Expenses	10	105.36	87.88	87.38	76.47
	(g) Finance Costs	25	48.33	11.94	13.93	11.65
	(h) Other Expenses	26	397.61	264.74	231.35	211.42
	<b>Total Expenses</b>		<b>56,400.23</b>	<b>46,829.28</b>	<b>29,841.90</b>	<b>31,527.76</b>
	<b>Profit before exceptional items and extraordinary items and tax</b>		<b>2,015.51</b>	<b>1,542.90</b>	<b>454.09</b>	<b>834.61</b>
	Less/(Add): Exceptional items	27	-	-	-	-
	<b>Profit before tax</b>		<b>2,015.51</b>	<b>1,542.90</b>	<b>454.09</b>	<b>834.61</b>
	<b>Tax Expense:</b>					
	(a) Current tax expense	28	25.09	5.66	0.00	171.01
	(b) Deferred Tax		(6.81)	(14.62)	(22.32)	(12.36)
	<b>Profit after tax</b>		<b>1,997.23</b>	<b>1,551.86</b>	<b>476.41</b>	<b>675.96</b>
	Less: Profit/(Loss) attributable to minority interest		(0.23)	(0.85)	-	-
	<b>Profit/ (Loss) for the year</b>		<b>1,997.46</b>	<b>1,552.71</b>	<b>476.41</b>	<b>675.96</b>
	<b>Earning per Equity Share in Rs. (Nominal value of share is Rs. 10):</b>					
	(a) Basic	29	11.15	9.07	10.03	14.23
	(b) Diluted	29	11.15	9.07	10.03	14.23

For, SINGHI CHUGH & KUMAR  
Chartered Accountants  
Firm Registration No. 013613N

  
Harish Kumar  
Partner

Membership No: 088123

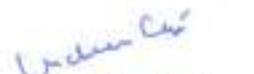
Place: Delhi

Date: 20/12/2023

UDIN: 23082123 BG 4R BX 6320

For, SPECTRUM TALENT MANAGEMENT LIMITED

  
Sidharth Agarwal  
DIN - 05213023

  
Vidur Gupta  
DIN - 05213073

**SPECTRUM TALENT MANAGEMENT LIMITED**  
 (Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)  
**RESTATED CONSOLIDATED STATEMENT OF CASH FLOW**  
*(All amounts in Rupees lakhs, unless otherwise stated)*

Particulars	For the Period Ended	For the Year Ended March 31,		
	December 31,	2022	2021	2020
	2022	2022	2021	2020
<b>A. Cash Flows from Operating Activities</b>				
Profit before tax	2,015.51	1,542.90	454.09	834.61
<b>Add/(Less) Adjustments for:</b>				
Depreciation	105.36	87.88	87.38	76.47
Provision for doubtful debts made/(written back)	-	6.76	6.76	-
Finance Cost	48.33	11.94	13.93	11.65
Fixed Assets written off	-	0.29	0.31	0.59
Loss on Sale of Fixed asset	-	0.12	-	-
Unrealised currency translation gain/(loss)	19.75	1.15	(0.47)	-
Prior period adjustment	-	-	-	8.86
Net Gain on sale of Investments	(9.14)	(14.71)	(29.04)	(27.12)
Dividend (income)	(0.43)	(0.51)	(0.15)	-
<b>Operating profit before working capital changes</b>	<b>2,179.38</b>	<b>1,635.80</b>	<b>532.81</b>	<b>905.05</b>
<b>Movements in working capital :</b>				
Increase / (decrease) in trade payables	138.99	50.90	68.70	(0.60)
Increase / (decrease) in short term provisions	18.23	0.36	1.52	-
Increase / (decrease) in long term provisions	10.05	13.44	31.75	12.69
Increase / (decrease) in other current liabilities	765.91	(36.98)	332.66	366.97
(Increase) /decrease in trade receivables	(1,884.02)	(1,601.51)	(474.40)	(315.91)
(Increase) /decrease in inventories	26.28	(200.36)	-	-
(Increase) / decrease in short term loans and advances	7.96	(640.61)	113.07	(709.93)
(Increase)/ decrease in other current assets	(375.21)	(178.86)	-	-
(Increase)/ decrease in other non current assets	26.93	(20.73)	(16.81)	(11.82)
<b>Cash Generated from Operations</b>	<b>914.50</b>	<b>(978.56)</b>	<b>589.31</b>	<b>246.46</b>
Direct taxes paid (net of refunds)	66.04	(247.75)	47.32	(311.53)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>848.47</b>	<b>(730.82)</b>	<b>541.98</b>	<b>557.99</b>
<b>B. Cash Flows from Investing Activities</b>				
Purchase of fixed assets, including CWIP and capital advances	(149.96)	(181.21)	(35.17)	(136.09)
Proceeds from Investments (net)	89.54	422.85	(460.19)	157.70
Dividend received	0.43	0.51	0.15	-
<b>Net cash flow from/ (used in) Investing activities (B)</b>	<b>(59.99)</b>	<b>242.15</b>	<b>(495.22)</b>	<b>21.61</b>

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**SPECTRUM TALENT MANAGEMENT LIMITED**  
**(Formerly known as SPECTRUM TALENT MANAGEMENT PRIVATE LIMITED)**  
**RESTATED CONSOLIDATED STATEMENT OF CASH FLOW**  
*(All amounts in Rupees lakhs, unless otherwise stated)*

Particulars	For the Period Ended	For the Year Ended March 31,		
	December 31,	2022	2021	2020
	2022	2022	2021	2020
<b>C. Cash Flows from Financing Activities</b>				
Proceeds from issue of share capital	-	-	-	-
Buy-back of Equity Shares	-	(95.00)	-	-
Premium Paid on Buy- back	-	(475.00)	-	-
Tax on Buy-back of equity shares	-	(132.79)	-	-
Minority Interest	-	4.99	-	-
Dividend Paid (inclusive of DDT)	-	-	-	(21.76)
Amount paid to Shareholders for Fractional Equity Shares	(0.00)	-	-	-
(Repayment)/Proceeds of long-term borrowings	(17.12)	3.50	(29.87)	10.77
(Repayment)/Proceeds of short-term borrowings- net	(754.67)	962.66	(331.60)	(252.59)
Finance Cost	(48.33)	(11.94)	(13.93)	(11.65)
<b>Net cash flow (used in) from Financing activities (C)</b>	<b>(820.12)</b>	<b>256.42</b>	<b>(375.40)</b>	<b>(275.22)</b>
<b>Net decrease in Cash and Cash Equivalents (A + B + C)</b>	<b>(31.64)</b>	<b>(232.25)</b>	<b>(328.63)</b>	<b>304.37</b>
Cash and cash equivalents at the beginning of the year	542.71	774.96	1,103.59	799.22
<b>Cash and Cash Equivalents at the end of the year</b>	<b>511.06</b>	<b>542.71</b>	<b>774.96</b>	<b>1,103.59</b>
<b>Components of Cash and Cash Equivalents:</b>				
Cash on hand	3.43	160.80	110.12	1.97
Balances with bank	298.82	71.94	555.46	1,101.61
Fixed Deposit	208.82	309.97	109.37	-
<b>Total Cash and Cash Equivalents (Note 16)</b>	<b>511.06</b>	<b>542.71</b>	<b>774.96</b>	<b>1,103.59</b>

For, SINGHI CHUGH & KUMAR

Chartered Accountants

Firm Registration No: 013613N

  
  
Harsh Kumar  
Partner

Membership No: 088123

Place: Delhi

Date: 29/1/2023

UDIN: 23088123BAYR BX6320

For, SPECTRUM TALENT MANAGEMENT LIMITED



Sidharth Agarwal  
DIN - 05213023



Vidur Gupta  
DIN - 05213073

ANNEXURE – IV : MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments

The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period Ended December 31	For The Year Ended March 31,		
	2022	2022	2021	2020
Net Profits as per audited financial statements (A)	2,067.69	1,517.29	448.74	840.40
Add/(Less) : Adjustments on account of:				
Current year adjustment due to restatement				
1) CSR Provision	(18.15)	-	-	-
2) Interest received on income tax refund	(33.97)	26.31	7.66	-
3) Liabilities written back	(0.05)	(0.71)	(2.31)	(5.79)
Total Adjustments (B)	(52.17)	25.60	5.35	(5.79)
Restated Profit/ (Loss) (A+B)	2,015.51	1,542.90	454.09	834.61

3. Notes on Material Adjustments pertaining to prior years

(1) Prior Period Adjustments

The expenses in years have been adjusted in the years to which they pertains. The balances pertaining to period earlier than 01-04-2019 have been adjusted in the opening balance of surplus in profit and loss account. The reconciliation of the same is given below.

(2) Impact on taxation

The taxation impact on above adjustments has been calculated at the applicable rates and adjusted to the deferred tax assets/ liabilities.

(3) Prior Period Taxes

The prior period taxes have been traced to the relevant financial years and have been adjusted accordingly.

(4) Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2019-20

Particulars	For The Year Ended March 31, 2019
Opening Balance of Balance in Profit & Loss Account as per audited financial statements (A)	362.30
Add/(Less) : Adjustments on account of:	
1) Prior Period Expense/Income	8.86
2)	-
Total Adjustments (B)	8.86
Restated Opening Balance of balance in Profit & Loss Account (A+B)	371.16

For, SINGHI CHUGH & KUMAR

Chartered Accountants

Firm Registration No: 013613N



Harsh Kumar  
Partner

Membership No: 088123

Place: Delhi

Date: 20/1/2023

UDIN: 23088123 B4YR BX 6320

For, SPECTRUM TALENT MANAGEMENT LIMITED

Sidharth Agarwal  
DIN - 05213023

Vidur Gupta  
DIN - 05213073

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**Spectrum Talent Management Limited**  
(Formerly known as Spectrum Talent Management Private Limited)  
(All Amounts in Rupees lakhs, unless otherwise stated).

**Note 1: RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL**

Particulars	As at 31st	As at 31st March	
	December 2022	2022	2021
<b>(a) Authorized Share Capital</b>			
Equity Shares of Rs.10/- each	2,475.00	500.00	500.00
Preference Shares of Rs. 10 each	-	475.00	-
<b>(b) Issued Share Capital</b>			
Equity Shares of Rs. 10 each	1,790.75	380.00	475.00
Preference Shares of Rs. 10 each	-	475.00	-
<b>(c) Subscribed and Fully Paid Up</b>			
Equity Shares of Rs. 10 each	1,790.75	380.00	475.00
Preference Shares of Rs. 10 each	-	475.00	-
<b>Total</b>	<b>1,790.75</b>	<b>855.00</b>	<b>475.00</b>

**Notes:**

**1.1 Right, Preferences and Restrictions attached to Shares**

**- Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**- Preference Shares**

The Company has only one class of 6% Non-Cumulative Redeemable Preference Shares having a par value of Rs. 10 each which were issued as bonus shares to existing equity shareholders of the company in the ratio of 1:1. The shares shall be redeemable after 31.03.2022 at the option of the company in full or in tranche(s) along with the redemption premium of Rs 1/- per share for each completed year but shall be compulsorily redeemed within 10 years from the date of allotment (i.e. 19th February, 2021). The preference shares carry a preferential right over equity shares with respect to payment of dividend and repayment of capital during the winding up.

**1.2 Issue of Bonus Shares**

(i) Out of the above, 37,50,000 Equity shares were allotted as Bonus Shares in Financial Year 2018-2019 by capitalisation of Reserves, without payment being received in cash and 47,50,000 Preference shares were allotted as Bonus Shares in Financial 2020-2021 by capitalisation of Reserves, without payment being received in cash.

(ii) Further, 1,33,15,830 Equity Shares were issued and allotted as Bonus Equity Shares during the period April 22 to December 22 out of Company's distributable profits to each and every eligible members of the Company whose name appear in the Register of Members of the Company as at 20th December, 2022 in proportion of 29 New Equity Shares of Rs.10/-each for every 10 Equity Shares held.

**1.3 Buy Back to Shares**

During the year 2021-22 total no. of 9,50,000 no. of Equity Shares were bought back by the Company from the existing shareholders at a price of Rs.10/- each plus Rs. 50/- each as premium. The nominal value of the equity shares to be bought back to be transferred to Capital Redemption Reserve out of the General Reserve account of the Company.



**Spectrum Talent Management Limited**  
 (Formerly known as Spectrum Talent Management Private Limited)  
 (All Amounts in Rupees lakhs, unless otherwise stated)

**1.4 Allotment of Equity Shares**

During the period April 22 to December 22, 47,50,000 6% Convertible Preference Shares were converted into 7,91,666 Equity Shares (having face value of Rs 10/- each) at a conversion price of Rs. 60 each including securities premium of Rs. 50 each in the ratio of 6:1. The fractional entitlement of shares has been paid in cash to the respective shareholders.

**1.5 Increase in Authorised Share Capital**

(i) During the period April 22 to December 22, the Authorised Share Capital of the Company i.e. Rs 975 lakhs comprising of 50,00,000 Equity Shares of Rs 10/- each and 47,50,000 Preference shares of Rs 10/- each, has been reclassified to Rs 975 lakhs comprising of 97,50,000 Equity Shares of Rs 10/- each after cancelling the existing unissued Preference share capital.

(ii) Further, during the period April 22 to December 22, the Authorised Share Capital of the company has been increased from the existing Authorised Share Capital of Rs. 975 lakhs (divided into 97,50,000 Equity Shares of Rs 10/- each) to Rs. 2,475 lakhs (divided into 2,47,50,000 Equity Shares of Rs 10/- each).

**1.6 Reconciliation of No. of Shares Outstanding at the beginning and at the end of the year**

Particulars	As at 31st		As at 31st March	
	December 2022	2022	2021	2020
Balance as at the beginning of the year:				
- Equity Shares	38,00,000	47,50,000	47,50,000	47,50,000
- Preference Shares	47,50,000	47,50,000	-	-
Add: Shares issued during the year:				
- Equity Shares	-	-	-	-
- Preference Shares	-	-	-	-
Add: Bonus Shares issued during the year:				
- Equity Shares	1,33,15,830	-	-	-
- Preference Shares	-	-	47,50,000	-
Add: Conversion of Preference shares into Equity Shares				
- Equity Shares	7,91,666	-	-	-
- Preference Shares	(47,50,000)	-	-	-
Less: Shares bought back during the year				
- Equity Shares	-	9,50,000	-	-
- Preference Shares	-	-	-	-
Balance as at the end of the year:				
- Equity Shares	1,79,07,496	38,00,000	47,50,000	47,50,000
- Preference Shares	-	47,50,000	47,50,000	-



Spectrum Talent Management Limited  
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(All Amounts in Rupees lakhs, unless otherwise stated)

1.7 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31-12-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
<b>- Equity Shares</b>								
Mr. Sidharth Agarwal	85,06,060	47.50%	19,00,000	50%	23,75,000	50%	23,75,000	50%
Mr. Vidur Gupta	85,06,060	47.50%	19,00,000	50%	23,75,000	50%	23,75,000	50%
<b>TOTAL</b>	<b>1,70,12,120</b>	<b>95.00%</b>	<b>38,00,000</b>	<b>100%</b>	<b>47,50,000</b>	<b>100%</b>	<b>47,50,000</b>	<b>100%</b>
<b>- Preference Shares</b>								
Mr. Sidharth Agarwal	-	0.00%	23,75,000	50%	23,75,000	50%	-	0%
Mr. Vidur Gupta	-	0.00%	23,75,000	50%	23,75,000	50%	-	0%
<b>TOTAL</b>	<b>-</b>	<b>0.00%</b>	<b>47,50,000</b>	<b>100%</b>	<b>47,50,000</b>	<b>100%</b>	<b>-</b>	<b>0%</b>

1.8 Shareholding of Promoters (given for each class of shares separately)

Name of Promoters	As at 31-12-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
<b>- Equity Shares</b>								
Mr. Sidharth Agarwal	85,06,060	47.50%	19,00,000	50%	23,75,000	50%	23,75,000	50%
Mr. Vidur Gupta	85,06,060	47.50%	19,00,000	50%	23,75,000	50%	23,75,000	50%
Mr. Rajesh Gupta	89,538	0.50%	-	0%	-	0%	-	0%
Ms. Veena Gupta	1,79,075	1.00%	-	0%	-	0%	-	0%
Ms. Deepika Gupta	1,79,075	1.00%	-	0%	-	0%	-	0%
Ms. Anika Gupta	2,23,844	1.25%	-	0%	-	0%	-	0%
Sidharth Agarwal HUF	2,23,844	1.25%	-	0%	-	0%	-	0%
<b>TOTAL</b>	<b>1,79,07,496</b>	<b>100%</b>	<b>38,00,000</b>	<b>100%</b>	<b>47,50,000</b>	<b>100%</b>	<b>47,50,000</b>	<b>100%</b>
<b>- Preference Shares</b>								
Mr. Sidharth Agarwal	-	0%	23,75,000	50%	23,75,000	50%	-	0%
Mr. Vidur Gupta	-	0%	23,75,000	50%	23,75,000	50%	-	0%
<b>TOTAL</b>	<b>-</b>	<b>0%</b>	<b>47,50,000</b>	<b>100%</b>	<b>47,50,000</b>	<b>100%</b>	<b>-</b>	<b>0%</b>



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**1.9 Subsidiaries included in the restated accounts**

- Spectrum Talent Management Limited (henceforth called "Holding Company") has formed **STM Consulting INC** (henceforth called "subsidiary") in the FY2019-2020. The holding company has no capital investment in the subsidiary in FY2019-2020 and there were no purchase and sales transactions in FY2019-2020, hence, consolidation has been done in FY 2020-2021. The holding company has 100% shareholding in the subsidiary. The subsidiary is involved in the same business as of the holding company i.e. manpower supply, recruitment and related services and is registered in USA.

- Spectrum Talent Management Limited (henceforth called "Holding Company") has formed **STM Consulting Limited** (henceforth called "subsidiary") on 19/01/2021. The holding company had made capital investment in the subsidiary in FY2020-2021 and thus consolidation has been done in FY2021-22. The holding company has 90% shareholding in this subsidiary. The subsidiary is involved in the same business as of the holding company i.e. manpower supply, recruitment and related services and is registered in UK.

Thus, the financial statement for the year FY2019-2020 are not consolidated, as STM Consulting INC got consolidated in FY2020-2021 and STM Consulting Limited got consolidated in FY2021-2022.

- The financial statement of the subsidiaries included in these consolidated financial statements are not audited as there is no mandatory requirement of audit of accounts of the subsidiaries, which are located outside India, in accordance with the laws of the country of the subsidiaries. Further, the financial statement of these subsidiaries has been prepared by its management in accordance with International Financial Reporting Standards. Thus, with consent of the Board of Directors, the Company has adopted unaudited financial statements of the Foreign entities.



Spectrum Talent Management Limited  
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Note 2 : Restated Consolidated Statement of Reserves and Surplus

Particulars	As at 31st December		As at 31st March	
	2022	2022	2021	2020
<b>(A) General Reserve</b>				
Balance as per last financial statements	500.00	500.00	500.00	500.00
Add: Transferred from Surplus in Statement of Profit & Loss	-	-	-	-
Less: Issue of Bonus Equity Shares	(500.00)	-	-	-
<b>Balance as at the end of the year (A)</b>	-	500.00	500.00	500.00
<b>(B) Securities Premium Account</b>				
Balance as per last financial statements	-	-	-	-
Add : Issue of Equity shares during the year	395.83	-	-	-
<b>(B)</b>	395.83	-	-	-
<b>(C) Foreign Currency Translation Reserve (C)</b>				
	20.41	0.68	(0.47)	-
<b>(D) Capital Redemption Reserve</b>				
Balance as per last financial statements	95.00	-	-	-
Add : Transfer from Surplus in the statement of Profit and Loss	-	95.00	-	-
<b>Balance as at the end of the year (D)</b>	95.00	95.00	-	-
<b>(E) Surplus / (Deficit) in Statement of Profit and Loss</b>				
Balance as at the beginning of the year	1,376.70	526.77	525.36	371.16
Add: Profit for the year	1,997.46	1,552.71	476.41	675.96
Less: Bonus Shares Issued (Preference shares)	-	-	475.00	-
Less: Bonus Shares Issued (Equity shares)	831.58	-	-	-
Less: Transfer to CRR upon Buy Back- Face Value	-	95.00	-	-
Less: Premium on Buy-Back	-	475.00	-	-
Less: Tax paid on Buy-Back	-	132.79	-	-
Less: Transfer to General Reserve	-	-	-	500.00
Less: Interim Dividend	-	-	-	18.05
Less: Tax on Dividend	-	-	-	3.71
<b>Closing Balance</b>	<b>2,542.57</b>	<b>1,376.70</b>	<b>526.77</b>	<b>525.36</b>
<b>Total</b>	<b>(A+B+C+D+E)</b>	<b>1,972.37</b>	<b>1,026.30</b>	<b>1,025.36</b>



Note 3: Restated Consolidated Statement of Long-Term Borrowings

>Particulars	As at 31st December		As at 31st March	
	2022	2021	2022	2021
(A) Secured				
(a) Term Loans				
(b) Other loans and advances-Vehicle loans				
(i) From Banks #				
- ICICI Bank Limited	13.26	23.67	37.84	53.78
- HDFC Bank Limited	-	7.17	22.87	37.27
(ii) From others *				
- Toyota Finance Services India Limited	35.57	35.61	-	-
(B) Unsecured				
(a) Loans and advances from related parties				
(i) Loan from Directors				
Total	39.83	66.45	60.71	91.05
Less: Current Maturity of long term borrowings (Refer Note No. 6)	22.61	32.11	29.87	30.34
Grand Total	17.22	34.34	30.84	60.71

# Vehicle loan from bank

Name of the bank	Total loan outstanding	Floating rate at the year end %	Repayment terms of loan outstanding	Nature of securities
ICICI Bank	Rs. 13,25,812 (31st March 2022: Rs. 20,04,810)	9.00	Out of total 60 monthly instalments remaining 16 as on 31st December 2022 (as on 31st March 2022: 25) of Rs. 88,245 each.	Loan amounting to Rs. 42,50,000 was taken on 01-05-2019 and is secured against hypothecation of vehicle financed.
ICICI Bank	Rs. Nil (31st March 2022: Rs. 3,52,477)	8.90	Out of total 36 monthly Nil instalments as on 31st December 2022 (as on 31st March 2022: 7) of Rs. 53,335 each.	Loan amounting to Rs. 1,6,78,000 was taken on 01-11-2019 and is secured against hypothecation of vehicle financed.
HDFC Bank	Rs. Nil (31st March 2022: Rs. 7,16,611)	8.50	Out of total 37 monthly instalments no instalment is remaining as on 31st December 2022 (as on 31st March 2022: 8) of Rs. 92,455	Loan amounting to Rs. 3,000,000 was taken on 07.11.2019 and is secured against hypothecation of vehicle financed.

\* From Others

Name of the Lender	Total loan outstanding	Floating rate at the year end %	Repayment terms of loan outstanding	Nature of securities
Toyota Financial Services India Ltd.	Rs. 26,56,872 (31st March 2022: 35,60,834)	7.20	Out of total 36 instalments remaining 24 as on 31st December 2022 (as on 31st March 2022: 33) of Rs. 1,19,418	Total loan amounting to Rs.3,856,100 was taken on 16.12.2021 which is secured against hypothecation of vehicle financed.



Note 4: Restated Consolidated Statement of Long Term Provisions

Particulars	As at 31st December 2022		As at 31st March	
	2022	2021	2022	2020
(A) Provision for Employee Benefit				
Provision for Gratuity	78.20	68.14	54.71	22.96
Provision for Leave Benefits*	-	-	-	-
(B) Others	-	-	-	-
<b>Total</b>	<b>78.20</b>	<b>68.14</b>	<b>54.71</b>	<b>22.96</b>

\* There is no policy in company to carry forward the unutilized leaves. Accordingly no provision is made for leave encashment.

Note 5: Restated Consolidated Statement of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31st December 2022		As at 31st March	
	2022	2021	2022	2020
<b>Deferred Tax Assets</b>				
Related to Employee benefits	36.60	37.13	28.98	18.21
Related to Fixed Assets	25.17	17.83	13.06	3.21
Provision for Bad Debts	3.40	3.40	1.70	-
<b>Total (a)</b>	<b>65.17</b>	<b>58.36</b>	<b>43.74</b>	<b>21.42</b>
<b>Deferred Tax Liability</b>				
Related to Employee benefits	-	-	-	-
Related to Fixed Assets	-	-	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax Asset</b>	<b>65.17</b>	<b>58.36</b>	<b>43.74</b>	<b>21.42</b>

Note 6: Restated Consolidated Statement of Short - Term Borrowings

Particulars	As at 31st December 2022		As at 31st March	
	2022	2021	2022	2020
(A) Secured				
(a) Loans repayable on demand				
(i) From Banks				
- From ICICI Bank Limited #	57.25	230.93	0.01	175.17
Current maturities of long-term borrowings (Refer Note 3)	22.61	32.11	29.87	30.34
(B) Unsecured				
(a) Loans repayable on demand				
(i) From Related parties (Interest Free)*	158.01	729.50	-	155.97
<b>Grand Total</b>	<b>237.87</b>	<b>992.54</b>	<b>29.88</b>	<b>361.48</b>

# The credit arrangement is received from ICICI Bank via letter dated 5th May 2022 towards working capital and term loan facility amounting to Rs. 800 lakhs with exclusive charge by way of Equitable mortgage on commercial plot of land located at Ludhiana. Which further renewed via letter dated 20th July 2022 and the aforesaid limit increased to Rs 1500 lakh.

\* Represents interest free loans taken from directors towards working capital and are repayable on demand.



Note 7: Restated Consolidated Statement of Trade Payables

Particulars	As at 31st December 2022		As at 31st March 2021	
	2022	2021	2021	2020
Trade Payables due to:				
- Micro enterprises and Small Enterprises	288.50	149.50	98.61	29.91
- Others	-	-	-	-
<b>Grand Total</b>	<b>288.50</b>	<b>149.50</b>	<b>98.61</b>	<b>29.91</b>

Note 7.1: Ageing of Trade Payables for each category

Particulars	As at December 31, 2022				Total
	Outstanding for the following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	285.08	3.41	-	-	288.50
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
<b>Total</b>	<b>285.08</b>	<b>3.41</b>	<b>-</b>	<b>-</b>	<b>288.50</b>

Particulars	As at March 31, 2022				Total
	Outstanding for the following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	-	-	-	-	-
(ii) Undisputed dues- Others	149.50	-	-	-	149.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>149.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149.50</b>

Particulars	As at March 31, 2021				Total
	Outstanding for the following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	-	-	-	-	-
(ii) Undisputed dues- Others	98.61	-	-	-	98.61
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>98.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.61</b>



Ageing of Trade payables	As at March 31, 2020				
	Outstanding for the following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues-MSME	-	-	-	-	-
(ii) Undisputed dues- Others	29.91	-	-	-	29.91
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>29.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.91</b>

**Note 7.1.1**

- (a) No interest is paid / payable during the year to any enterprise registered under the MSME Act.  
(b) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSME.  
(c) Ageing has been considered from the date of transaction.

**Note 8: Restated Consolidated Statement of Other Current Liabilities**

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
Interest accrued but not due on borrowings	6.23	0.19	0.13	0.24
Advance from Customers	98.22	3.88	61.74	12.61
Statutory Dues	876.03	784.01	1,002.96	872.50
Expenses Payable	26.66	47.49	29.87	23.68
Director Remuneration Payable	5.42	5.31	1.46	2.91
Employee benefits payable	2,154.66	1,560.43	1,342.11	1,193.68
<b>Total</b>	<b>3,167.21</b>	<b>2,401.30</b>	<b>2,438.28</b>	<b>2,105.62</b>

**Note 9: Restated Consolidated Statement of Short Term Provisions**

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2020
(A) Provision for employee benefits				
Provision for Gratuity	2.03	1.95	1.59	0.07
Provision for Leave Benefits	-	-	-	-
(B) Other provisions				
Provision for CSR	18.15	-	-	-
Provision for Income Tax	-	-	-	-
<b>Total</b>	<b>20.18</b>	<b>1.95</b>	<b>1.59</b>	<b>0.07</b>



Spectrum Talent Management Limited  
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Note 10 : Fixed Assets (Including Research & Development Assets)

For the period ended 31st December 2022

Particulars	Property, plant & equipment							Intangible Assets	
	Computer equipment	Furniture and fixtures	Office equipments	Electrical Fitting	Plant & Machinery	Testing Equipment	Vehicles	Total	Computer software
Gross Block at April 1, 2022	302.93	64.95	65.54	12.99	-	-	279.02	524.54	29.83
Spectrum Talent Management Limited	302.93	64.95	65.54	12.99	-	-	279.02	524.54	29.83
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-	-
Additions	76.16	53.83	7.16	-	-	-	12.51	149.66	0.99
Spectrum Talent Management Limited	76.16	53.83	7.16	-	-	-	12.51	149.66	0.99
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-	-
As at December 31, 2022	379.09	117.88	72.70	12.99	-	-	291.53	674.19	30.07
Depreciation at April 1, 2022	67.70	31.60	38.47	6.87	-	-	116.96	261.61	20.58
Spectrum Talent Management Limited	67.70	31.60	38.47	6.87	-	-	116.96	261.61	20.58
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-	-
Charge for the year	40.40	9.62	9.45	1.02	-	-	40.50	101.00	4.36
Spectrum Talent Management Limited	40.40	9.62	9.45	1.02	-	-	40.50	101.00	4.36
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-	-
Other Adjustments*	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-	-
As at December 31, 2022	108.30	41.22	47.92	7.90	-	-	157.07	362.61	34.87
Net Block									
As at March 31, 2022	35.24	32.44	27.07	6.12	-	-	162.06	262.93	9.25
As at December 31, 2022	70.99	76.66	24.78	5.09	-	-	134.07	311.58	5.19



Spectrum Talent Management Limited  
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(All Amounts in Rupees lakhs, unless otherwise stated)



For the year ended 31st March 2022

Particulars	Property, plant & equipment							Intangible Assets
	Computer equipment	Furniture and fixtures	Office equipments	Electrical Fitting	Plant & Machinery	Testing Equipment	Vehicles	
Gross Block at April 1, 2021	62.93	56.29	61.05	12.99	-	-	160.72	353.99
Spectrum Talent Management Limited	62.93	56.29	61.05	12.99	-	-	160.72	353.99
STM Consulting INC	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-
Additions	40.00	8.58	6.99	-	-	-	118.30	173.97
Spectrum Talent Management Limited	40.00	8.58	6.99	-	-	-	118.30	173.97
STM Consulting INC	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-
Disposals	-	0.93	2.49	-	-	-	-	3.42
Spectrum Talent Management Limited	-	0.93	2.49	-	-	-	-	3.42
STM Consulting INC	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-
As at March 31, 2022	102.93	64.05	65.54	12.99	-	-	279.02	524.54
Depreciation at April 1, 2021	43.46	22.74	26.88	5.10	-	-	85.68	183.87
Spectrum Talent Management Limited	43.46	22.74	26.88	5.10	-	-	85.68	183.87
STM Consulting INC	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-
Charge for the year	24.24	9.58	13.43	1.77	-	-	31.28	80.29
Spectrum Talent Management Limited	24.24	9.58	13.43	1.77	-	-	31.28	80.29
STM Consulting INC	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-
Disposals	-	0.72	1.84	-	-	-	-	2.55
Spectrum Talent Management Limited	-	0.72	1.84	-	-	-	-	2.55
STM Consulting INC	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-
Other Adjustments*	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-
STM Consulting Ltd.	-	-	-	-	-	-	-	-
As at March 31, 2022	67.70	31.60	38.47	6.87	-	-	116.96	261.61
Net Block	-	-	-	-	-	-	-	-
As at March 31, 2021	19.47	33.55	34.17	7.89	-	-	75.04	170.12
As at March 31, 2022	35.24	32.44	27.07	6.12	-	-	162.06	262.91

20.58

9.13

9.25

Spectrum Talent Management Limited  
(Formerly known as Spectrum Talent Management Private Limited)  
(All amounts in Rupees lakhs, unless otherwise stated)

For the year ended 31st March 2021

Particulars	Tangible Assets							Intangible Assets	
	Computer equipment	Furniture and Fixtures	Office equipment	Electrical fitting	Plant & Machinery	Testing Equipment	Vehicles		Total
Gross Block at April 1, 2020	47.06	55.25	47.47	12.89	-	-	160.72	323.39	18.11
Spectrum Talent Management Limited	47.06	55.25	47.47	12.89	-	-	160.72	323.39	18.11
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Additions	15.87	1.04	14.14	0.11	-	-	-	31.16	4.01
Spectrum Talent Management Limited	15.87	1.04	14.14	0.11	-	-	-	31.16	4.01
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Disposals	-	-	0.57	-	-	-	-	0.57	-
Spectrum Talent Management Limited	-	-	0.57	-	-	-	-	0.57	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
As at March 31, 2021	62.93	56.29	61.05	12.99	-	-	160.72	353.99	22.12
Depreciation at April 1, 2020	29.69	11.08	12.61	2.83	-	-	51.60	107.80	1.94
Spectrum Talent Management Limited	29.69	11.08	12.61	2.83	-	-	51.60	107.80	1.94
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Charge for the year	13.77	11.66	14.53	2.28	-	-	34.08	76.32	11.06
Spectrum Talent Management Limited	13.77	11.66	14.53	2.28	-	-	34.08	76.32	11.06
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Disposals	-	-	0.26	-	-	-	-	0.26	-
Spectrum Talent Management Limited	-	-	0.26	-	-	-	-	0.26	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Other Adjustments*	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
As at March 31, 2021	43.46	22.78	26.68	5.10	-	-	85.68	183.87	13.00
Net Block	-	-	-	-	-	-	-	-	-
As at March 31, 2020	17.37	44.17	34.87	10.06	-	-	109.12	215.59	16.17
As at March 31, 2021	19.47	33.55	34.17	7.89	-	-	75.04	170.12	9.13



Spectrum Talent Management Limited  
 (Formerly known as Spectrum Talent Management Private Limited)  
 (All amounts in Rupees lakhs, unless otherwise stated)

For the year ended 31st March 2020

Particulars	Property, Plant & Equipment							Intangible Assets	
	Computer equipment	Furniture and Fixtures	Office equipments	Electrical Fitting	Plant & Machinery	Testing Equipment	Vehicles		Total
Gross Block at April 1, 2019	32.72	28.30	23.20	7.30	-	-	104.15	195.68	10.41
Spectrum Talent Management Limited	32.72	28.30	23.20	7.30	-	-	104.15	195.68	10.41
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Additions	14.65	25.95	24.63	5.58	-	-	56.68	128.39	7.70
Spectrum Talent Management Limited	14.65	25.95	24.63	5.58	-	-	56.68	128.39	7.70
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Disposals	0.32	-	0.36	-	-	-	-	0.68	-
Spectrum Talent Management Limited	0.32	-	0.36	-	-	-	-	0.68	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
As at March 31, 2020	47.06	55.25	47.47	13.89	-	-	160.71	323.99	18.11
Depreciation at April 1, 2019	10.93	2.66	2.46	1.22	-	-	15.06	32.33	1.03
Spectrum Talent Management Limited	10.93	2.66	2.46	1.22	-	-	15.06	32.33	1.03
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Charge for the year	18.78	8.42	10.22	1.61	-	-	36.53	75.56	0.91
Spectrum Talent Management Limited	18.78	8.42	10.22	1.61	-	-	36.53	75.56	0.91
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Disposals	0.01	-	0.07	-	-	-	-	0.08	-
Spectrum Talent Management Limited	0.01	-	0.07	-	-	-	-	0.08	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
Other Adjustments*	-	-	-	-	-	-	-	-	-
Spectrum Talent Management Limited	-	-	-	-	-	-	-	-	-
STM Consulting INC	-	-	-	-	-	-	-	-	-
STM Consulting Ltd	-	-	-	-	-	-	-	-	-
As at March 31, 2020	29.69	11.08	12.61	2.83	-	-	51.60	107.80	1.94
Net Block									
As at March 31, 2019	21.80	25.65	20.74	6.08	-	-	89.08	163.35	9.38
As at March 31, 2020	17.57	44.17	34.87	10.06	-	-	109.12	245.59	16.17



Note 11: Restated Consolidated Statement of Non-Current Investments

Particulars	Face Value per Share/Units	As at 31st December				As at 31st March			
		2022		2022		2021		2020	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>A. In fully paid up Equity Shares of Companies/LLC</b>									
<b>-Quoted</b>									
3M India Limited	10.00	-	-	4	0.98	1	0.21	-	-
Abbot India Limited	10.00	-	-	7	1.54	3	0.45	-	-
Ajanta Pharma Limited	2.00	-	-	26	0.52	34	0.60	-	-
Asian Paints Limited	1.00	-	-	130	3.76	28	0.69	-	-
Astral Limited	1.00	-	-	113	2.04	39	0.56	-	-
Avanti Feed Limited	1.00	-	-	-	-	12	0.06	-	-
Avenue Supermarkets Limited	10.00	-	-	-	-	5	0.34	-	-
Axis Bank Limited	2.00	-	-	405	3.01	260	1.90	-	-
Bajaj Finance Limited	2.00	-	-	21	1.12	12	0.63	-	-
Bajaj Finserv Limited	5.00	-	-	13	1.48	16	1.52	-	-
Beml Limited	10.00	-	-	29	0.50	-	-	-	-
CAMS Limited	10.00	-	-	-	-	29	0.54	-	-
Cartrade Tech Limited	10.00	-	-	41	0.45	0	-	-	-
Cholamandalam Investment & Finance Company Limited	2.00	-	-	506	2.59	195	0.92	-	-
Coopale Limited	2.00	-	-	229	2.02	111	0.91	-	-
Coforge Limited	10.00	-	-	35	1.05	49	1.30	-	-
Computer Age Management Services Limited	10.00	-	-	44	0.92	-	-	-	-
Crompton Greaves Consumer Electrical Limited	2.00	-	-	229	1.01	164	0.65	-	-
Dixon Technologies India Limited	2.00	-	-	29	1.11	12	0.39	-	-
Dodla Dairy Limited	10.00	-	-	158	0.96	-	-	-	-
Dr Lal PathLabs Limited	10.00	-	-	29	0.82	27	0.64	-	-
Ekher Motors Limited	1.00	-	-	19	0.52	-	-	-	-
Fine Organic Industries Limited	5.00	-	-	34	0.94	-	-	-	-
Fsn E-Commerce Ventures Limited	1.00	-	-	59	1.19	-	-	-	-
Garware Technical Fibres Limited	10.00	-	-	42	1.07	25	0.57	-	-
Gland Pharma Limited	1.00	-	-	-	-	10	0.23	-	-
HCL Technologies Limited	2.00	-	-	-	-	36	0.35	-	-
HDFC Asset Management Company Limited	5.00	-	-	-	-	12	0.36	-	-
HDFC Bank Limited	1.00	-	-	396	5.90	180	2.70	-	-
HDFC Life Insurance Company Limited	10.00	-	-	97	0.66	42	0.29	-	-
Hindustan Unilever Limited	1.00	-	-	-	-	15	0.34	-	-
Hindalco Industries Limited	1.00	-	-	268	1.54	-	-	-	-
ICICI Bank Limited	2.00	-	-	1020	6.38	459	2.68	-	-
ICICI Lombard General Insurance Company Limited	10.00	-	-	60	0.90	25	0.37	-	-
Indiamart InterMesh Limited	10.00	-	-	-	-	4	0.31	-	-
Indigo Paints Limited	10.00	-	-	111	2.66	47	1.19	-	-
Ino Edge India Limited	10.00	-	-	19	0.88	6	0.28	-	-
Infosys Limited	5.00	-	-	445	6.43	202	2.64	-	-
Intellect Design Arena Limited	5.00	-	-	183	1.07	130	0.50	-	-
Knr Constructions Limited	2.00	-	-	136	0.39	-	-	-	-
Kotak Mahindra Bank Limited	5.00	-	-	38	0.67	30	0.56	-	-
Larsen and Toubro Infotech Limited	1.00	-	-	-	-	6	0.23	-	-
Laxmi Organics Industries Limited	2.00	-	-	-	-	124	0.20	-	-
L&T Technology Services Limited	2.00	-	-	18	0.50	13	0.34	-	-
Maruti Suzuki India Limited	5.00	-	-	29	2.27	5	0.36	-	-
Metropolis Healthcare Limited	2.00	-	-	47	1.37	-	-	-	-
Mphasis Limited	10.00	-	-	72	1.76	31	0.50	-	-



Note 11: Restated Consolidated Statement of Non-Current Investments

Particulars	Face Value per Share/Units	As at 31st December		As at 31st March					
		2022		2022		2021		2020	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Multi Commodity Exchange of India Limited	10.00	-	-	51	0.80	35	0.55	-	-
Navin Fluorine International Limited	2.00	-	-	39	1.22	26	0.67	-	-
Nestle India Limited	10.00	-	-	24	4.26	12	2.07	-	-
Newgen Software Technologies Limited	10.00	-	-	101	0.38	-	-	-	-
Orient Electric Limited	1.00	-	-	230	0.64	116	0.31	-	-
Page Industries Limited	10.00	-	-	2	0.79	-	-	-	-
Persistent Systems Limited	10.00	-	-	60	1.29	28	0.47	-	-
Phoenix Mills Limited	2.00	-	-	53	0.41	34	0.27	-	-
Poly Medicare Limited	5.00	-	-	54	0.43	22	0.15	-	-
Saregama India Limited	1.00	-	-	31	1.32	-	-	-	-
Sequent Scientific Limited	2.00	-	-	452	1.04	225	0.51	-	-
Suven Pharmaceuticals Limited	1.00	-	-	165	0.82	56	0.27	-	-
Tata Steel Limited	1.00	-	-	59	0.77	-	-	-	-
Titan Company Limited	1.00	-	-	166	2.82	23	0.34	-	-
Trent Limited	1.00	-	-	-	-	47	0.34	-	-
Vedant Fashions Limited	1.00	-	-	72	0.66	-	-	-	-
<b>Total (A)</b>					<b>80.40</b>		<b>33.09</b>		
<b>B. In Limited Liability Partnership- Associate</b>									
<b>Unquoted</b>									
STM Enterprises LLP (*) (B)									
- Capital Account			0.20		0.20		0.20		-
- Current Account			0.50		0.50		46.50		-
<b>Total (B)</b>			<b>0.70</b>		<b>0.70</b>		<b>46.70</b>		
<b>Grand Total (A+B)</b>			<b>0.70</b>		<b>81.10</b>		<b>79.79</b>		
Aggregate amount of Quoted Investments			-		80.40		33.09		-
Aggregate amount of Unquoted Investments			0.70		0.70		46.70		-
Market value of Quoted Investments			-		80.36		34.45		-

\* The particulars of LLP, on the basis of audited Balance Sheet is given below:

Particulars	As at 31st December		As at 31st March						
	2022		2022		2021		2020		
	Share %	Capital (Rs.)	Share %	Capital (Rs.)	Share %	Capital (Rs.)	Share %	Capital (Rs.)	
Name of Partners									
Mr. Vidur Gupta	40%	0.40	40%	0.40	40%	0.40	0%	-	
Mr. Sidharth Agarwal	40%	0.40	40%	0.40	40%	0.40	0%	-	
Spectrum Talent Management Limited	20%	0.20	20%	0.20	20%	0.20	0%	-	
<b>Total</b>	<b>100%</b>	<b>1.00</b>	<b>100%</b>	<b>1.00</b>	<b>100%</b>	<b>1.00</b>	<b>0%</b>	<b>-</b>	

\* The company has retired from LLP w.e.f 01st January, 2023

Note: Non-current investments of the company include the amount invested in equity shares of listed companies and its Limited liability Partnership, details of which are provided.



Note 13: Restated Consolidated Statement of Current Investments

Particulars	Face Value per Share/Units	As at 31st December				As at 31st March			
		2022		2021		2021		2020	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>A. Investments in fully paid up Equity Shares</b>									
Quoted -Others									
Mazagon Dock Shipbuilders	10.00	-	-	-	-	2,581	3.74	-	-
<b>Total (A)</b>			-	-	-	3,74		-	-
<b>B. In Units of Mutual Funds</b>									
Unquoted- Others									
ICICI Prudential Ultra Short Term Fund- DP Growth	10.00	-	-	-	-	12,06,528	275.53		
ICICI Prudential Floating Interest Fund - DP Growth	100.00	-	-	-	-	29,047	100.00		
Kotak Liquid Fund- Direct Plan (G)	100.00	-	-	-	-	4,126	15.11		
HDFC Money Market Fund- Direct Plan	100.00	-	-	-	-	339	15.04		
<b>Total (B)</b>			-	-	-	405.71		-	-
<b>Grand Total (A+B)</b>			-	-	-	409.45		-	-
Aggregate amount of quoted investments			-	-	-	3.74			
Market Value of quoted investment			-	-	-	5.48			
Aggregate amount of Unquoted Investments			-	-	-	405.71			
Repurchase Value of Units of Mutual Funds			-	-	-	406.44			



Spectrum Talent Management Limited  
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Note 12: Restated Consolidated Statement of Other Non-Current assets and Current assets

Particulars	As at 31st December 2022		As at 31st March 2021		As at 31st March 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
	(A) Unsecured, considered good unless stated otherwise					
Security deposits	32.58	92.00	25.54	31.12	-	21.97
Non-current bank balances (Refer Note 16)	-	-	-	-	-	-
(A)	32.58	92.00	25.54	31.12	-	21.97
(B) Others						
Export Incentive recoverable	-	438.00	-	-	-	-
GST Recoverable	-	-	-	-	-	-
Preliminary Expense	-	-	-	-	-	-
Interest on income tax refund receivable	-	-	33.97	-	7.66	-
Other assets	-	24.07	-	1.72	-	-
Interest accrued on fixed deposits/Margin money deposits	-	-	-	-	-	-
(B)	-	462.07	33.97	7.66	-	-
(A+B)	32.58	554.07	59.51	38.78	-	21.97
Grand Total						

Note 14: Restated Consolidated Statement of Inventories

Particulars	As at 31st December 2022		As at 31st March 2021		2020
	2022	2021	2022	2021	2020
(A) Raw materials					
Less :- Provision for obsolescence/slow moving raw materials					
(A)	-	-	-	-	-
(B) Work-in-progress					
Less :- Provision for obsolescence/slow moving raw materials					
(B)	-	-	-	-	-
(C) Finished goods -In stock	174.08	200.36	-	-	-
Less :- Provision for obsolescence/slow moving finished goods					
(C)	174.08	200.36	-	-	-
Total	174.08	200.36	-	-	-

#(valued at cost or net realizable value, whichever is lower)



Note 15 : Restated Consolidated Statement of Trade Receivables

Particulars	As at 31st December		As at 31st March	
	2022	2022	2021	2020
<b>(A) Trade Receivable</b>				
(i) Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, Considered Good	145.03	65.31	16.28	31.72
Considered Doubtful	13.52	13.52	6.76	-
Less: Provision for Doubtful Receivables	(13.52)	(13.52)	(6.76)	-
(ii) Outstanding for a period less than six months from the date they are due for payment				
Unsecured, Considered Good*	4,486.43	3,210.24	1,903.76	1,578.34
Unsecured, Considered Doubtful	-	-	-	-
<b>Total</b>	<b>4,631.46</b>	<b>3,275.55</b>	<b>1,920.03</b>	<b>1,610.06</b>
<b>(B) Unbilled Debtor</b>				
Secured, Considered Good	1,335.15	807.04	567.80	410.14
Unsecured, Considered Good	-	-	-	-
Doubtful	-	-	-	-
<b>Total</b>	<b>1,335.15</b>	<b>807.04</b>	<b>567.80</b>	<b>410.14</b>
<b>Grand Total</b>	<b>5,966.61</b>	<b>4,082.59</b>	<b>2,487.84</b>	<b>2,020.19</b>
<b>(*) Includes:</b>				
- Due from subsidiary company	44.31	-	26.32	-

Note 15.1 Ageing of Trade Receivables for each category

Particulars	As at December 31, 2022					
	Ageing of Trade Receivables					
	Outstanding for the following period from due date of payment					
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,486.43	111.19	19.21	2.05	12.57	4,631.46
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	13.52	13.52
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4,486.43</b>	<b>111.19</b>	<b>19.21</b>	<b>2.05</b>	<b>26.09</b>	<b>4,644.98</b>



Ageing of Trade Receivables	As at March 31, 2022					Total
	Outstanding for the following period from due date of payment					
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,210.24	50.94	4.69	9.69	-	3,275.55
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	13.52	13.52
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,210.24</b>	<b>50.94</b>	<b>4.69</b>	<b>9.69</b>	<b>13.52</b>	<b>3,289.06</b>

Ageing of Trade Receivables	As at March 31, 2021					Total
	Outstanding for the following period from due date of payment					
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,903.76	8.88	-	7.40	-	1,920.03
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	6.76	-	6.76
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,903.76</b>	<b>8.88</b>	<b>-</b>	<b>14.15</b>	<b>-</b>	<b>1,926.79</b>

Ageing of Trade Receivables	As at March 31, 2020					Total
	Outstanding for the following period from due date of payment					
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,578.34	16.18	15.54	-	-	1,610.06
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,578.34</b>	<b>16.18</b>	<b>15.54</b>	<b>-</b>	<b>-</b>	<b>1,610.06</b>



Spectrum Talent Management Limited  
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Note 16 : Restated Consolidated Statement of Cash and Cash Equivalents

Particulars	As at 31st December 2022				As at 31st March 2021			
	2022		2021		2021		2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
<b>(A) Cash and Cash Equivalents</b>								
(i) Balances with banks:								
- On current accounts	-	298.82	-	71.94	-	555.46	-	1,101.61
- Fixed Deposit with maturity period of less than three months from the original date	-	-	-	-	-	-	-	-
(ii) Cash on hand								
- In Indian Rupees	-	3.43	-	160.80	-	109.87	-	1.72
- In Foreign Currency	-	-	-	-	-	0.26	-	0.26
<b>(A)</b>	-	<b>302.24</b>	-	<b>232.74</b>	-	<b>665.59</b>	-	<b>1,103.59</b>
<b>(B) Other bank balances</b>								
Earmarked balances with banks for specific project	-	-	-	-	-	-	-	-
- Government Grant account	-	-	-	-	-	-	-	-
- Fixed deposit with maturity period of less than 3 months	-	-	-	-	-	-	-	-
- Interest accrued on fixed deposit	-	-	-	-	-	-	-	-
- Fixed deposits kept as security/margin money for more than 3 months but less than 12 months	-	208.82	-	113.23	-	-	-	-
- Fixed deposits with remaining maturity for more than 12 months from the balance sheet date	-	-	-	196.73	-	109.37	-	-
- Fixed deposits kept as security/margin money with remaining maturity for more than 12 months from the balance sheet date	-	-	-	-	-	-	-	-
<b>(B) *</b>	-	<b>208.82</b>	-	<b>309.97</b>	-	<b>109.37</b>	-	<b>-</b>
Amount disclosed under non-current assets (Refer Note 12) (C)	-	-	-	-	-	-	-	-
<b>Grand Total</b>	-	<b>511.06</b>	-	<b>542.71</b>	-	<b>774.96</b>	-	<b>1,103.59</b>
(*) Pledged	-	207.78	-	309.47	-	109.37	-	-



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Note 17 : Restated Consolidated Statement of Short Term Loans and Advances

Particulars	As at 31st December		As at 31st March	
	2022	2021	2022	2020
<b>(A) Loan Given</b>				
Unsecured, considered good				
Loans	-	-	-	-
<b>(A)</b>				
<b>(B) Deposits with SIDBI kept as security</b>				
<b>(C) Advances recoverable in cash or kind</b>				
Unsecured, considered good				
Advance to employees	44.52	39.65	40.27	26.40
Other Advances	6.30	22.92	15.68	5.06
<b>(C)</b>	<b>50.82</b>	<b>62.57</b>	<b>55.95</b>	<b>31.46</b>
<b>(D) Other loans and advances</b>				
Unsecured, considered good				
-Prepaid Expense	120.21	66.17	87.25	109.29
-Advance to vendor	113.33	17.43	53.61	22.35
-Balances with statutory / government authorities	-	-	-	1.50
-Derivative Financial Instruments	(14.13)	-	10.70	-
-Application for Allotment of Industrial Plot	-	-	72.46	-
-Stipend Support Receivable	83.69	-	-	-
-Taxation Advance and Refundable (Net of Provisions)	682.69	470.24	723.64	517.56
<b>(D)</b>	<b>985.79</b>	<b>553.84</b>	<b>947.67</b>	<b>650.70</b>
<b>Grand Total</b>	<b>1,036.61</b>	<b>616.41</b>	<b>1,003.62</b>	<b>682.16</b>

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

Particulars	As at 31st December		As at 31st March	
	2022	2021	2022	2020
From Promoters/Directors/Relatives	-	-	-	-
From Group Companies	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Note 18: Restated Consolidated Statement of Revenue from Operations

Particulars	For The Period Ended	For The Year Ended March 31,	
	December 31, 2022	2022	2021
<b>a) Sale of products:</b>			
- Exports	20,165.41	10,064.29	-
- Domestic	-	0.06	-
<b>b) Sale of services:*</b>			
- Manpower supply, Recruitment and related services	37,357.88	37,899.63	30,238.90
<b>c) Other operating revenues:</b>			
- Exchange Rate Variation Gain **	294.27	161.34	-
- Export Incentive #	585.24	196.83	-
<b>Total</b>	<b>58,402.80</b>	<b>48,322.10</b>	<b>30,238.90</b>

(\* ) Includes revenue from export of services

(\*\* ) 150.68 138.55 83.82 40.80

(\*\*\*) The exchange rate fluctuation is directly related to sale of mobile phones and hence considered as part of operating income.

(#) Export incentive has been recognised under the head Revenue from Operations as it is directly linked with sale of mobile phones and it is taken into consideration from the stage of planning itself and thus is direct relates to the decision of export sales.

Details of Sale of Products :

Particulars	For the period ended	For The Year Ended March 31,	
	December 31, 2022	2022	2021
<b>Traded Goods</b>			
- Electronic Goods (#)	20,165.41	10,064.29	-
<b>Total</b>	<b>20,165.41</b>	<b>10,064.29</b>	<b>-</b>

(#) About the Mobile Phone Business:

During Covid while exploring new lines of businesses, the Company came across the business of export of mobile phones which happened to be an emerging field with huge growth potential in the years to come. It is not the Company's core business but owing to small order size and fast turn-around the Company felt that they could further optimize their capital rotation and that would give the Company a decent return along with their core business of manpower and recruitment services.



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Note 19: Restated Consolidated Statement of Other Income

Particulars	For the period ended:			
	December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
Interest Income on :				
- Fixed deposits	3.18	7.85	3.74	0.09
- Interest received on income tax refund	-	26.31	22.39	-
- Loan given to employee	-	0.00	0.26	-
- Others	-	0.00	0.21	0.05
Dividend Income	0.43	0.51	0.15	-
Net Gain on sale of Investments	9.14	14.71	29.04	27.12
Provision/Liabilities no longer required written back :				
-Liabilities written back	-	0.05	0.76	3.07
Miscellaneous Income	0.19	0.64	0.54	0.44
<b>Grand Total</b>	<b>12.94</b>	<b>50.08</b>	<b>57.10</b>	<b>30.76</b>

Note 20: Restated Consolidated Statement of Purchase of Stock in trade

Particulars	For the period ended:			
	December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
<b>Traded Goods</b>				
- Electronic Goods	20,136.31	10,155.61	-	-
<b>Grand Total</b>	<b>20,136.31</b>	<b>10,155.61</b>	<b>-</b>	<b>-</b>

Note 21: Restated Consolidated Statement of Changes in Inventories

Particulars	For the period ended:			
	December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
<b>Inventory at end of the year</b>				
- Stock in trade	174.08	200.36	-	-
- Finished goods	-	-	-	-
- Work-in-progress (WIP)	174.08	200.36	-	-
<b>Inventory at beginning of the year</b>				
- Stock in trade	200.36	-	-	-
- Finished goods	-	-	-	-
- Work-in-progress (WIP)	200.36	-	-	-
<b>Grand Total</b>	<b>26.28</b>	<b>(200.36)</b>	<b>-</b>	<b>-</b>



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Note 22: Restated Consolidated Statement of Employee Benefit Expense

Particulars	For the period ended	For The Year Ended March 31,		
	December 31,	2022	2021	2020
Salaries, wages, allowances and others (*)	30,277.00	30,821.02	24,978.42	26,527.67
Directors' Remuneration	67.50	90.00	90.00	84.00
Contribution to Provident Funds and ESIC	4,562.79	4,979.82	3,989.59	4,233.59
Staff Welfare Expenses	13.69	9.06	7.02	17.34
<b>Grand Total</b>	<b>34,920.99</b>	<b>35,899.90</b>	<b>29,065.03</b>	<b>30,862.60</b>
(*) Net off Stipend Support from Government	171.61	-	-	-

Note 23: Restated Consolidated Statement of Other Operating Expense

Particulars	For the period ended	For The Year Ended March 31,		
	December 31,	2022	2021	2020
Insurance	178.03	139.31	180.03	165.99
Contract expenses	23.90	40.56	51.32	83.57
Dues and Subscription	94.42	99.79	89.73	54.98
Professional & Consultancy Charges	49.27	178.83	112.98	55.19
Software Expenses	10.76	9.15	10.15	5.89
Other Expenses	158.55	1.32	-	-
Training & Education	-	5.58	-	-
<b>Grand Total</b>	<b>514.94</b>	<b>474.55</b>	<b>444.21</b>	<b>365.62</b>

Note 24: Restated Consolidated Statement of Selling & Distribution Expenses

Particulars	For the period ended	For The Year Ended March 31,		
	December 31,	2022	2021	2020
Freight & Other Charges	191.37	104.45	-	-
Clearing & Forwarding (Export)	34.84	20.21	-	-
Packing Charges	15.84	7.12	-	-
Insurance	8.35	3.25	-	-
<b>Grand Total</b>	<b>250.41</b>	<b>135.01</b>	<b>-</b>	<b>-</b>



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Note 25: Restated Consolidated Statement of Finance Costs

Particulars	For the period ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
Interest Expenses on borrowings				
-from banks	43.60	8.03	9.78	7.94
-from others	3.09	0.83	0.29	0.08
Loan processing fees and other financial charges	1.64	3.08	3.87	3.63
<b>Grand Total</b>	<b>48.33</b>	<b>11.94</b>	<b>13.93</b>	<b>11.65</b>

Note 26: Restated Consolidated Statement of Other Expenses

Particulars	For the period ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
Rent	68.19	76.09	67.48	58.71
Rates & Taxes	-	9.93	0.52	3.22
MCA Fees	13.73	0.17	4.61	0.01
Insurance	2.10	1.39	1.82	1.37
Travelling and Conveyance	38.29	15.73	16.85	38.88
Telephone & Internet Expenses	14.41	15.82	11.46	15.94
Utilities	15.70	12.18	11.09	17.98
Office & Housekeeping Expenses	29.69	4.29	4.67	9.49
Legal & Professional Expenses	35.51	41.58	23.84	9.75
Repairs and Maintenance - Others	14.52	14.87	14.64	13.27
Auditors' Remuneration (Refer Note No. 26.1 below)	7.08	9.40	8.20	11.00
Business Promotion	17.95	19.44	18.50	3.31
Printing and stationery	1.99	4.48	1.17	11.10
Property, Plant and Equipment Written Off	-	0.29	0.31	0.59
Irrecoverable Balances Written Off	3.72	0.37	1.14	0.84
Loss on Forward Contracts	84.92	-	-	-
Corporate Social Responsibility Expenses	18.15	12.75	11.00	5.51
Provision for Doubtful Debts	-	6.76	6.76	-
Exchange rate fluctuation differences (net)	-	-	1.27	-
Loss on sale of fixed asset	-	0.12	-	-
Prior Period expenses	-	0.04	2.18	-
Miscellaneous Expenses	31.67	19.06	23.84	10.44
<b>Grand Total</b>	<b>397.61</b>	<b>264.74</b>	<b>231.35</b>	<b>211.42</b>



Note 26.1: Auditors remuneration includes:

Particulars	For the period ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
Audit fee	5.25	6.00	6.00	6.00
Tax Audit	1.13	1.50	1.50	3.00
Others	0.70	1.90	0.70	2.00
<b>Grand Total</b>	<b>7.08</b>	<b>9.40</b>	<b>8.20</b>	<b>11.00</b>

Note 27: Restated Consolidated Statement of Exceptional Items

Particulars	For the period ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
Exceptional Items	-	-	-	-
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 28: Restated Consolidated Statement of Current Tax

Particulars	For the period ended December 31, 2022	For The Year Ended March 31,		
		2022	2021	2020
Income Tax	25.09	5.61	-	-
Tax Adjustment	-	0.05	0.00	-
Tax under Vivad Se Vishwas Scheme	-	-	-	1.20
MAT Credit Entitlement forgone	-	-	-	169.81
<b>Grand Total</b>	<b>25.09</b>	<b>5.66</b>	<b>0.00</b>	<b>171.01</b>



**Note 26: Earnings per Share**

Particulars	As at 31st December		As at 31st March	
	2022	2021	2021	2020
Restated PAT as per P&L Account	1,987.23	1,551.80	475.41	675.95
Adjusted PAT for computation of Diluted EPS	1,987.23	1,551.80	475.41	675.95
Weighted Average Number of Equity Shares at the end of the Year (Refer Note 1)	17,307,496	17,113,430	4,750,000	4,750,000
Weighted Average Number of Equity Shares from conversion of Optionally Convertible Debentures	-	-	-	-
Net Worth	4,844.57	1,827.37	1,976.30	1,500.36
<b>Earnings Per Share</b>				
Basic (in Rupees)	11.15	9.07	10.03	14.21
Diluted (in Rupees)	11.15	9.07	10.03	14.21
Return on Net Worth (%)	43%	55%	24%	45%
Net Asset Value Per Share (Rs.)	27.05	16.52	41.61	31.59
Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00	10.00

**Notes:**

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the nine months/year.
  - b) Diluted Earnings Per Share (Rs.) = (Restated PAT attributable to Equity Shareholders + Interest adjusted for tax expense)/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the nine months/year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth x 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the nine months/year.
- 2) Weighted Average Number of equity shares which would be issued on the conversion of all optionally convertible debentures into equity shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended. The number of equity shares outstanding increases as a result of a bonus issue and the calculation of basic and diluted earnings per share has been adjusted only Dec'22 period and previous year FY2022.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

**28. Leases**

**Operating lease: Group as lessee**

The Company has entered into an operating leases for office premises at Noida Sector-63 with Pugh Ins Reals Estate LLP for the period 05 December 2021 till 05 November 2028, rentals for which are charged to the statement of profit and loss for the year.

**31. Expenditure in foreign currency (accrual basis)**

Particulars	As at 31st December		As at 31st March	
	2022	2021	2021	2020
Expenditure in foreign currency	-	-	-	-
Total	-	-	-	-



32. Earnings in Foreign Currency:

Particulars	As at 31st December		As at 31st March	
	2022	2021	2021	2020
FCB Value of Exports	20,165.41	10,064.21	-	-
Manpower supply, Recruitment and related services	150.68	138.55	83.82	40.80
Interest on Loan	5.98	7.58	4.27	-
<b>Total</b>	<b>20,322.08</b>	<b>10,210.37</b>	<b>88.09</b>	<b>40.80</b>

33. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility ("CSR") activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds required to be spent and funds spent during the year are explained below:

(a) Gross amount required to be spent during the period April to December 2022 is Rs. 18.15 lakhs (FY 2021-22 : Rs. 12.71 lakhs).

(b) Expenditure incurred on CSR during the year as:-

CSR Activities	For the Period Ended December 31,	For the Year Ended March 31,		
	2022	2021-22	2020-21	2019-20
(i) Construction/acquisition of any assets	-	-	-	-
(ii) On purpose other than above	18.15	12.75	11.00	5.51
-Amount Paid	-	12.75	11.00	5.51
-Amount Yet to be Paid	18.15	-	-	-

(c) The amount of shortfall at the end of the period April to December 2022 out of the amount required to be spent by the Company during the period is Rs. 18.15 lakhs (FY 2021-22 : Rs. Nil).

34. Capital Commitments & Contingent Liabilities

Based on management analysis, there is no capital commitment.

Contingent Liabilities (not provided for) in respect of :

Particulars	For the Period Ended December 31,	For the Year Ended March 31,		
	2022	2021-22	2020-21	2019-20
Income Tax (A.Y. 2018-19)	1.57	1.57	1.57	-

Beneficiary Name	BG no.	Start Date	End Date	Amount
Balmer Lawrie & Company Limited	0031MDDG00204222	3/31/2022	3/31/2023	6,975,000.00
Ralliel Corporation of India Limited	6291MDDG00003721	8/14/2020	5/14/2023	10,188,700.00
Karnataka Co-Operative Milk Producers Federation Limited	0031NDLG00069523	8/6/2022	2/29/2024	775,000.00

35. Research and Development expenses

Particulars	For the Period Ended December 31,	For the Year Ended March 31,		
	2022	2022	2021	2020
<b>Revenue Expenditure</b>				
Employee Benefit expense	-	-	-	-
Other expenses	-	-	-	-
(A)	-	-	-	-
<b>Capital Expenditure</b>				
Equipments	-	-	-	-
(B)	-	-	-	-
<b>Total</b>	<b>(A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>



**36. Dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**

In terms of the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group there are no principal / interest amounts due to micro and small enterprises.

Particulars	As at 31st December	As at 31st March		
	2022	2022	2021	2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 15, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil	Nil

**37. Government Grant**

The company didn't receive any grant from the government during these years.

**38. Impact of Covid-19**

The outbreak of Corona Virus Disease (COVID-19) have severely impacted and triggered significant disruptions to businesses worldwide, leading to an economic slowdown. Significant disruptions primarily includes working capital and liquidity issues, unavailability of personnel, closure of offices/facilities, etc. The company has to the best of its abilities considered impact of COVID-19 while preparing these financial statements and accordingly reviewed the following possible effects;

i) there is no material uncertainty on the ability of the company to continue as a going concern,

ii) there is no material adjustment required to be done in the carrying amounts of the assets and liabilities as on March 31, 2022.

iii) there is no material event/circumstance happened due to COVID-19 as on the date of approval of these financial statements that require specific adjustments/disclosures in these financial statements. However, the company shall continue to closely monitor any material changes arising of future economic conditions and its impact on the business.

**39. Legal Proceedings**

In the financial year 2021-2022, the company has initiated legal proceeding against its two debtors i.e. Besecore Group and M/s. Finik Healthcare in the Court of Metropolitan Magistrate, Delhi for recovery of dues. Both the cases are under trial and the as per the management the amount due from the both the debtors is recoverable.



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**40. Loans or Advances**

Company has granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

a) Repayable on demand, without specified the period of repayment.

Type of business	31.03.22		31.03.21		Percentage to the total Loans and Advances in the nature of Loan Advances in the nature of Loans
	Amount of loan or advance	Percentage to the total Loans and Advances in the nature of Loans	Amount of loan or advance	Percentage to the total Loans and Advances in the nature of Loans	
Promoters	-	-	-	-	-
Directors	-	-	-	-	-
KMPs	-	-	-	-	-
Related Parties	84.83	100%	77.71	100%	100%

Note : Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), in the Financial Year 2019-20.

**41. Scheme of Arrangements**

There is no any merger or amalgamation during the year. Hence, this is not applicable.

**42. Segment Reporting**

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2011, the company has identified the business of "Manpower supply, Recruitment and related services" and "Electronic Goods" business as reportable business segments. Accordingly, the disclosure requirements as required under AS-17 "Segment Reporting" are as follows:

Particulars	31.03.20-December 22		F.Y. 2021-2022		F.Y. 2020-21		F.Y. 2019-20	
	Manpower supply, Recruitment and related services	Electronic Goods	Manpower supply, Recruitment and related services	Electronic Goods	Manpower supply, Recruitment and related services	Electronic Goods	Manpower supply, Recruitment and related services	Electronic Goods
Revenue of Each Segment	35,832.97	21,036.20	37,205.74	1,041.84	29,977.67	-	56,869.16	38,247.58
Revenue of Each Segment as a % of Total revenue of all segments	63.02%	36.98%	78.12%	21.88%	100.00%	0.00%	100.00%	100.00%
Profit/(Loss) for each segment	2,725.04	256.64	1,199.25	32.95	452.36	-	1,981.68	1,221.81
Profit/(Loss) for each segment as a % of Total Profit/(Loss)	87.05%	12.95%	78.31%	21.69%	100.00%	0.00%	100.00%	100.00%
Segment Assets	6,895.29	3,445.17	5,691.20	76.07	4,528.63	-	8,300.42	5,797.27
Segment Assets as a % of Total Assets	92.99%	37.43%	88.19%	11.81%	100.00%	0.00%	100.00%	100.00%
Segment Liabilities	8,199.99	101.04	6,288.87	5.50	4,528.63	-	8,300.42	6,289.16
Segment Liabilities as a % of Total Liabilities	98.78%	1.22%	99.13%	0.87%	100.00%	0.00%	100.00%	100.00%



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(All amounts in Rupees Lakhs, unless otherwise stated)

Information about geographical segments (by location of customers) :

Particulars	July 23 - Dec 22	July 23 - Oct 22	2019-2021
Revenue-Sales (Net)			
- Within India	35,501.94	37,063.14	29,895.13
- Outside India	20,315.10	10,203.79	83.82
Total	55,817.04	47,266.93	29,978.95
Carrying Amounts of Segment Assets (By location of assets)			
- Within India	4,866.51	3,357.08	2,427.61
- Outside India	735.80	575.85	2.33
Total	5,602.31	3,932.94	2,429.94

Note 7

-There is only one reportable business segment in Financial year 2019-20 as identified by the management in the nature of "Manpower supply, Recruitment and related services".  
-The segment reporting has been prepared on the basis of the standalone financial statements.

#### 43. Other Statutory Compliance

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.  
(ii) The Company do not have any transactions with companies struck off.  
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as stated below:
1. Charge Creation of Vehicle Loans from ICICI bank having outstanding of Rs. 13.25 Lakhs as on 31.12.2022.
  2. Charge Creation of Vehicle Loan from Toyota Financial Services India Limited having outstanding of Rs. 24.57 Lakhs as on 31.12.2022.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.  
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) During the previous year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, Inter alia, substituting various existing labour and industrial laws which deals with employers related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(x) No layer of companies have been established beyond the limit prescribed under clause (b) of section 2 of the Act read with Companies (Prohibition on numbers of Layers) Rules, 2017.
- (xi) The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.  
(xii) The Company has borrowings from Bank on the basis of security of current assets, and quarterly statements of current assets filed by the Company with bank are generally in agreement with the books of accounts.



Spectrum Talent Management Limited  
(Formerly known as Spectrum Talent Management Private Limited)  
(All amounts in Rupees lakhs, unless otherwise stated)

**44 Employee Benefits**

The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits ". During the year, the company has recognized the following amounts in its financial statements:

**a Defined Contribution Plans**

Particulars	For the period ended December 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment
Company's contribution to Provident fund	70.09	-	56.29	-	23.03	-	10.34	-
Company's contribution to ESIC fund	17.14	-	19.75	-	1.61	-	14.25	-
	3.81	-	4.08	-	18.64	-	0.70	-
	(5.17)	-	(4.86)	-	(3.46)	-	-	-
Net actuarial (gain)/ loss on obligation recognized in the year	(4.65)	-	(5.17)	-	16.48	-	(2.25)	-
Present value of obligation as at the end of the year	80.22	-	70.09	-	56.29	-	23.03	-
Current Benefit Obligation	2.03	-	1.95	-	1.59	-	0.07	-
Non-Current Benefit Obligation	78.20	-	68.14	-	54.71	-	22.96	-

**b Defined Benefits Plan**

**1. Changes in present value of obligation**

Particulars	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment
Present value of obligation as at the beginning of year	70.09	-	56.29	-	23.03	-	10.34	-
Current Service Cost	17.14	-	19.75	-	1.61	-	14.25	-
Interest Cost	3.81	-	4.08	-	18.64	-	0.70	-
Benefit Paid	(5.17)	-	(4.86)	-	(3.46)	-	-	-
Net actuarial (gain)/ loss on obligation recognized in the year	(4.65)	-	(5.17)	-	16.48	-	(2.25)	-
Present value of obligation as at the end of the year	80.22	-	70.09	-	56.29	-	23.03	-
Current Benefit Obligation	2.03	-	1.95	-	1.59	-	0.07	-
Non-Current Benefit Obligation	78.20	-	68.14	-	54.71	-	22.96	-



Spectrum Talent Management Limited  
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2. Amount recognized in balance sheet

Particulars	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment
Present value of obligation as at the end of year	80.22	-	70.09	-	56.29	-	23.03	-
Fair value of plan assets at year end	-	-	-	-	-	-	-	-
Funded status / Difference	(80.22)	-	(70.09)	-	(56.29)	-	(23.03)	-
Net asset/(liability) recognized in balance sheet	(80.22)	-	(70.09)	-	(56.29)	-	(23.03)	-

3. Amount recognized in the statement of profit and loss

Particulars	For the period ended December 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment
Current service cost	17.14	-	19.75	-	1.61	-	14.25	-
Interest Cost	3.81	-	4.08	-	18.64	-	0.70	-
Net actuarial (gain)/ loss recognized in the year	(4.55)	-	(5.17)	-	16.48	-	(2.25)	-
Net cost recognized for the year	16.30	-	18.66	-	36.73	-	12.69	-

4(a). Experience adjustment (Gratuity-Unfunded)

Particulars	Apr 22-Dec 22	2021-22	2020-21	2019-20
Present value of obligation as at the end of year	80.22	70.09	56.29	23.03
Fair value of plan assets at year end	-	-	-	-
Surplus/(deficit)	(80.22)	(70.09)	(56.29)	(23.03)
Experience adjustment on plan liabilities - (gain/loss)	(3.26)	(3.89)	17.42	(3.07)
Experience adjustment on plan assets - (gain/loss)	-	-	-	-

The company's best estimation for contribution to gratuity during next year is Rs. 25.66 Lakhs.



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4(b). Experience adjustment (Leave Encashment)

Particulars	Apr 22-Dec 22	2021-22	2020-21	2019-20
Present value of obligation as at the end of year	-	-	-	-
Fair value of plan assets at year end	-	-	-	-
Surplus/(deficit)	-	-	-	-
Experience adjustment on plan liabilities - (gain/loss)	-	-	-	-
Experience adjustment on plan assets - (gain/loss)	-	-	-	-

5. Major Actuarial Assumptions

Particulars	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment	Gratuity (Unfunded)	Leave Encashment
Discount Rate	7.50%	-	7.25%	-	7.00%	-	6.75%	-
Future Salary Increase	5.00%	-	5.00%	-	5.00%	-	5.00%	-
Expected Rate of Return on Plan Assets	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mortality Table	IALM 2012-14 Ultimate rates							
Method used	Projected unit credit method							

The estimates of future salary increase considered in the actuarial valuation take into account inflation seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

Note:

1. There is no policy in company to carry forward the unutilized leaves. Accordingly no provision is made for leave encashment.
2. No Gratuity provision is done in respect of contractual staff since the same will be borne by the respective clients.



**Note 45 : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**A. List of Related Parties and Nature of Relationship :**

Particulars	Name of Related Parties			
	31st December 2022	2022	2021	2020
Key Management Personnel	Sidharth Agarwal, Director			
	Vidur Gupta, Director			
	Rajesh Gupta, Director (w.e.f 22.12.2022)		-	
	Rajeev Agarwal, Director (w.e.f 22.12.2022)		-	
Enterprises in which a Director is a Director	-			
Enterprise where control exists	STM Consulting Inc. (Wholly Owned Subsidiary)			-
	STM Consultancy Ltd			-
Company in which a Director or Manager or his/her relative is a member or Director;	-			
Associates and Joint Ventures	STM Enterprise LLP (Associate)			-
Enterprise significantly influenced by Key Management personnel	Spectrum Talent Management, Partnership Firm			
	-	STM Management Consultancy, Dubai		
	-	Emerging Star Management Consulting LLP		
	Adjectus Services Private Limited			-
Relative of Key managerial personal	Ankita Gupta			
	Deepika Gupta			
	Veena Gupta			-



45.1

Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S.No.	Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>1</b>	<b>Manpower Supply, Recruitment, related services &amp; sale of goods</b>				
(a)	STM Consulting Inc	134.41	133.92	65.62	-
(b)	Adjectus Services Pvt Ltd	57.97	0.06		
<b>2</b>	<b>Interest Income</b>				
(a)	STM Consulting Inc	5.98	7.58	4.27	-
<b>3</b>	<b>Director's Remuneration</b>				
(a)	Sidharth Agarwal	33.75	45.00	45.00	42.00
(b)	Vidur Gupta	33.75	45.00	45.00	42.00
<b>4</b>	<b>Salary to relative of Key managerial personal</b>				
(a)	Ankita Gupta	33.75	45.00	45.00	18.00
(b)	Deepika Gupta	33.75	45.00	45.00	18.00

Closing Balances with Related Parties

S.No.	Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>1</b>	<b>Short Term Borrowings</b>				
(a)	Loan from Sidharth Agarwal	46.48	360.50	-	84.00
(b)	Loan from Vidur Gupta	111.53	369.00	-	71.97
<b>2</b>	<b>Remuneration payable</b>				
(a)	Sidharth Agarwal	2.71	2.66	0.53	1.00
(b)	Vidur Gupta	2.71	2.66	0.93	1.91
<b>3</b>	<b>Salary Payable</b>				
(a)	Ankita Gupta	2.68	2.65	0.20	-
(b)	Deepika Gupta	2.68	2.65	0.42	-
<b>4</b>	<b>Other Current Liabilities</b>				
(a)	Spectrum Talent Management	-	8.42	-	4.50
(b)	Credit Card- Sidharth Agarwal	-	-	2.47	-
(c)	STM Management Consultancy, Dubai	-	-	-	-
<b>5</b>	<b>Trade receivables</b>				
(a)	STM Consulting Inc	-	-	26.32	-
(b)	Adjectus Services Private Ltd	44.31	0.07	-	-
<b>6</b>	<b>Loans &amp; Advances</b>				
(a)	STM Consulting Inc	84.81	77.71	77.38	-
(b)	Adjectus Services Private Ltd	-	0.04	-	-
(c)	Spectrum Talent Management	2.00	-	-	-



Note 46 : Ratio Analysis and its elements

S.No.	Ratio	Numerator	Denominator	For the Period April 2022 to December 2022	As at March 31, 2022	% of Change	Reason
1	Current Ratio	Total Current Assets	Total Current Liabilities	-	-	-	Refer Note 3 below
1	Debt Equity Ratio	Total Borrowing	Total Equity	-	-	-	
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other adjustments	Debt service = Interest and basic payments + Principal repayments	-	-	-	
4	Return on Equity (ROE)	Profit/(Loss) for the period less preference dividend (if any)	Average total equity = (Opening Equity + Closing Equity)/2	-	-	-	
5	Inventory Turnover Ratio	Cost of goods sold = Cost of material Consumed + Purchases of stock in trade + Change in inventories of Finished Goods, Work in progress and Stock in trade	Average Stock = (Opening Stock + Closing Stock)/2	-	-	-	
6	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables = (Opening Trade receivables + Closing Trade receivables)/2	-	-	-	
7	Trade payables turnover ratio	Net purchase = Purchase of Stock in trade + Purchase of Raw Material	Average Trade Payables = (Opening Trade payables + Closing Trade payables)/2	-	-	-	
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital = Total Current Asset - Total Current Liabilities	-	-	-	
9	Net profit ratio	Profit/(Loss) for the period	Revenue from Operations	-	-	-	
10	Return on capital employed (ROCE)	Earning before Finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any)	-	-	-	
11	Return on investment	Interest Income from investment	Investment Value	-	-	-	

Note: The above ratios are not comparable to FY 2019-20, 2020-21 and 2021-22, as the current period is only for 9 months i.e. April 2022 to December 2022 and hence not

