

**Independent Auditor's Report on the Audit of Annual Standalone Financial Results and Review of Half yearly Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To**

**The Board of Directors of**

**Spectrum Talent Management Limited (Formerly known as Spectrum Talent Management Private Limited)**

**Opinion and Conclusion**

We have audited the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2023 and reviewed the Standalone Financial Results for the half year ended 31<sup>st</sup> March 2023 (refer "Other Matter" section below), both included in the accompanying "Statement of Standalone Financial Results for the half year and year ended March 31, 2023" ("the Statement"), being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

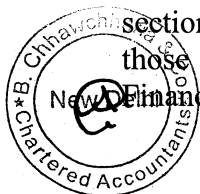
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the Net Profit and other financial information of the Company for the year then ended.

**Conclusion on Unaudited Standalone Financial Results for the half year ended March 31, 2023**

With respect to the Standalone Financial Results for the half year ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the half year ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.



We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Statement**

The Statement has been prepared on the basis of the annual Standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities**

#### **(a) Audit of Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for



one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **(b) Review of Standalone Financial Results for the half year ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the half year ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Other Matter

The Statement includes the results for the half year ended March 31, 2023 which have been extracted by the management from the books of accounts and same were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E



**Abhishek Gupta**  
Partner

Membership No: 529082

UDIN: 23529082BQVOND5062

**Place: New Delhi**

**Date: 12<sup>th</sup> July, 2023**



# SPECTRUM TALENT MANAGEMENT LTD.

**SPECTRUM TALENT MANAGEMENT LIMITED**  
(Formerly known as Spectrum Talent Management Private Limited)  
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2023**

(Figures are in ₹ millions)

Sr. No.	Particulars	Half year Ended	Year Ended	
		31-Mar-23 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
	<b>INCOME:</b>			
I	Revenue from Operations	3,952.05	7,527.69	4,762.41
II	Other Income	4.54	8.49	3.19
III	<b>Total Income (I+II)</b>	<b>3,956.59</b>	<b>7,536.18</b>	<b>4,765.60</b>
	<b>EXPENSES:</b>			
(a)	Purchases of Stock-in-Trade	1,383.23	2,569.83	1,015.56
(b)	Changes in Inventories	(43.92)	(26.32)	(20.04)
(c)	Employee Benefit Expenses	2,427.73	4,631.35	3,540.13
(d)	Other Operating Expenses	10.97	44.51	31.56
(e)	Selling & Distribution Expenses	21.16	36.36	13.50
(f)	Finance Costs	4.06	5.97	1.19
(g)	Depreciation and Amortization Expense	8.45	15.03	8.79
(h)	Other Expenses	27.02	47.40	24.65
	<b>Total Expenses (IV (a to h))</b>	<b>3,838.68</b>	<b>7,324.12</b>	<b>4,615.34</b>
V	<b>Profit Before Exceptional &amp; Extraordinary Items and Tax</b>	<b>117.91</b>	<b>212.06</b>	<b>150.26</b>
	Exceptional item	-	-	-
VI	<b>Profit Before Extraordinary Items and Tax</b>	<b>117.91</b>	<b>212.06</b>	<b>150.26</b>
	Extraordinary item	-	-	-
VI	<b>Profit before Tax</b>	<b>117.91</b>	<b>212.06</b>	<b>150.26</b>
VIII	<b>Tax Expense:</b>			
(a)	Current Tax	6.67	6.67	0.12
(b)	Deferred Tax	(64.86)	(64.86)	(1.29)
	<b>Total Tax Expense</b>	<b>(58.19)</b>	<b>(58.19)</b>	<b>(1.18)</b>
IX	<b>Net Profit/(Loss) for the year from continuing operations</b>	<b>176.10</b>	<b>270.24</b>	<b>151.44</b>
	Profit/(Loss) for the year from discontinuing operations before tax	-	-	-
	Tax expense of discontinuing operations	-	-	-
	<b>Net Profit/(Loss) for the year from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net Profit/(Loss) for the year</b>	<b>176.10</b>	<b>270.24</b>	<b>151.44</b>
X	<b>Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)</b>	<b>179.07</b>	<b>179.07</b>	<b>85.50</b>
XI	<b>Reserves excluding revaluation reserve</b>	<b>367.30</b>	<b>367.30</b>	<b>190.63</b>
XII	<b>Earnings per equity share:</b>			
(i)	Basic	10.16	15.59	8.40
(ii)	Diluted	10.16	15.59	8.40
XIII	<b>Debt Equity ratio</b>	<b>0.07</b>	<b>0.07</b>	<b>0.37</b>
XIV	<b>Debt service coverage ratio</b>	<b>22.66</b>	<b>25.82</b>	<b>35.80</b>
XV	<b>Interest coverage ratio</b>	<b>30.05</b>	<b>37.50</b>	<b>170.53</b>

For SPECTRUM TALENT MANAGEMENT LIMITED

*Vidur Gupta*  
Vidur Gupta  
Managing Director  
DIN No. 05213073

Place: New Delhi  
Date: 12th July, 2023

PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC235573

Registered Office B-46, RETREAT APARTMENTS, 20, I.P. EXTENSION, DELHI-110092	Corporate Office C-142, SECTOR 69, NOIDA-201301 TEL-0120-3019847-76
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# SPECTRUM TALENT MANAGEMENT LTD.

## SPECTRUM TALENT MANAGEMENT LIMITED

(Formerly known as Spectrum Talent Management Private Limited)

### STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2023

(Figures are in ₹ millions)

Sr. No.	Particulars	Half year Ended	Year Ended	
		31-Mar-23 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
I	<b>Segment Revenue</b>			
	- Manpower supply, Recruitment & related services	2,555.70	4,881.46	3,717.38
	- Trading of Electronic Goods	1,396.35	2,646.23	1,041.84
	<b>Total Segment Revenue</b>	<b>3,952.05</b>	<b>7,527.69</b>	<b>4,759.22</b>
II	<b>Segment Results</b>			
	- Manpower supply, Recruitment & related services	94.85	177.12	135.19
	- Trading of Electronic Goods	18.51	26.45	13.06
	<b>Total Segment Results</b>	<b>113.36</b>	<b>203.57</b>	<b>148.25</b>
	Add: Other Income	4.54	8.49	3.19
	<b>Total Profit Before Tax</b>	<b>117.91</b>	<b>212.06</b>	<b>151.44</b>
III	<b>Segment Assets</b>			
	- Manpower supply, Recruitment & related services	739.82	739.82	557.81
	- Trading of Electronic Goods	186.18	186.18	76.07
	<b>Total Segment Assets</b>	<b>926.00</b>	<b>926.00</b>	<b>633.88</b>
IV	<b>Segment Liabilities</b>			
	- Manpower supply, Recruitment & related services	924.34	924.34	628.39
	- Trading of Electronic Goods	1.66	1.66	5.50
	<b>Total Segment Liabilities</b>	<b>926.00</b>	<b>926.00</b>	<b>633.88</b>

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

For SPECTRUM TALENT MANAGEMENT LIMITED

*Vidur Gupta*  
Vidur Gupta  
Managing Director  
DIN No. 05213073

Place: New Delhi  
Date: 12th July, 2023

PAN NO - AARCS4776M CIN NO - U51100DL2012PLC235573

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# SPECTRUM TALENT MANAGEMENT LTD.

**SPECTRUM TALENT MANAGEMENT LIMITED**  
(Formerly known as Spectrum Talent Management Private Limited)  
**STATEMENTS OF ASSETS & LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2023**

(Figures are in ₹ millions)			
Sr. No.	Particulars	31-Mar-23 Audited	31-Mar-22 Audited
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b><u>Shareholders' Funds</u></b>		
(a)	Share Capital	179.07	85.50
(b)	Reserves and Surplus	367.30	190.63
<b>2</b>	<b><u>Non-Current Liabilities</u></b>		
(a)	Long Term Borrowings	1.13	3.43
(b)	Long Term Provisions	9.74	6.81
<b>3</b>	<b><u>Current Liabilities</u></b>		
(a)	Short Term Borrowings	36.43	99.25
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises		
	- Dues of other than Micro and Small Enterprises	3.17	9.02
(c)	Other Current Liabilities	328.45	239.04
(d)	Short Term Provisions	0.72	0.19
	<b>Total Equity &amp; Liabilities</b>	<b>926.00</b>	<b>633.88</b>
<b>II</b>	<b><u>ASSETS</u></b>		
<b>1</b>	<b><u>Non-Current Assets</u></b>		
(a)	Property, Plant and Equipment and Intangible Assets		
	-Property, Plant and Equipment	32.48	26.29
	-Intangible Assets	0.62	0.93
(b)	Non-Current Investments	18.89	27.00
(c)	Deferred Tax Assets	70.36	5.50
(d)	Other Non-Current Asset	3.53	2.55
<b>2</b>	<b><u>Current Assets</u></b>		
(a)	Inventories	46.36	20.04
(b)	Trade Receivables	565.65	391.94
(c)	Cash and Cash Equivalents	36.27	34.12
(d)	Short Term Loans and Advances	68.86	52.70
(e)	Other Current Asset	17.81	0.45
(f)	Current Tax Assets (Net)	65.18	72.36
	<b>Total Assets</b>	<b>926.00</b>	<b>633.88</b>

For SPECTRUM TALENT MANAGEMENT LIMITED

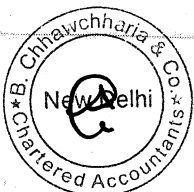
*Vidur Gupta*  
**Vidur Gupta**  
Managing Director  
DIN No. 05213073

Place: New Delhi  
Date: 12th July, 2023

PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC235573

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DELHI - 110092

Corporate Office  
C- 142, SECTOR 63, NOIDA - 201301  
TEL - 0120 - 3019847 - 78



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# SPECTRUM TALENT MANAGEMENT LTD.

SPECTRUM TALENT MANAGEMENT LIMITED  
(Formerly known as Spectrum Talent Management Private Limited)  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Figures are in ₹ millions)

Sr. No.	Particulars	31-Mar-23 Audited	31-Mar-22 Audited
A	<b>Cash Flows from Operating Activities:</b>		
	Net Profit before tax	212.06	150.26
	Adjustments for:		
	Finance Costs	5.97	1.19
	Profit on Sale of Investments (Net)	(0.91)	(1.47)
	Dividend Income	(0.04)	(0.05)
	Interest on Loan	(0.80)	(0.76)
	Loss on Sale of Property, Plant and Equipment	0.00	0.01
	Provision for Doubtful Debts	-	0.68
	Property, Plant and Equipment Written off	-	0.03
	Provision for diminution in Investments	-	0.50
	Depreciation and Amortization Expense	15.03	8.79
	<b>Operating Profit Before Working Capital Changes</b>	<b>231.30</b>	<b>159.18</b>
	Adjusted for:		
	Inventories	(26.32)	(20.04)
	Trade and other receivables	(208.21)	(180.54)
	Trade and other payable	87.01	3.24
	<b>Cash Generated From Operations</b>	<b>83.78</b>	<b>(38.15)</b>
	Direct Taxes paid / adjusted	0.51	(25.46)
	<b>Net Cash (used in)/ flow from Operating Activities (A)</b>	<b>84.30</b>	<b>(63.61)</b>
B	<b>Cash Flows from Investing Activities:</b>		
	Purchase of Property, Plant & Equipment (Net)	(20.91)	(18.12)
	Purchase of Investments (Net)	9.02	23.27
	Dividend Income	0.04	0.05
	Interest on Loan	0.80	0.76
	<b>Net Cash (used in)/ flow from Investing Activities (B)</b>	<b>(11.04)</b>	<b>5.96</b>
C	<b>Cash Flows from Financing Activities:</b>		
	Buy-back of Equity Shares	-	(9.50)
	Premium Paid on Buy-back	-	(47.50)
	Tax on Buy-back of equity shares	-	(13.28)
	Amount paid to Shareholders for Fractional Equity Shares	(0.00)	-
	Proceeds/(Repayment) of borrowings	(65.13)	96.62
	Finance Cost	(5.97)	(1.19)
	<b>Net Cash (used in)/ flow from Financing Activities (C)</b>	<b>(71.10)</b>	<b>25.14</b>
	<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>2.16</b>	<b>(32.51)</b>
	Cash and Cash Equivalents at the beginning of the period	34.12	66.62
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>36.27</b>	<b>34.12</b>

Note:

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

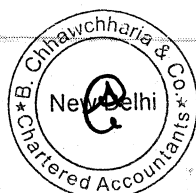
For SPECTRUM TALENT MANAGEMENT LIMITED

Vidur Gupta  
Managing Director  
DIN No. 05213073

Place: New Delhi  
Date: 12th July, 2023

PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC235573

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# SPECTRUM TALENT MANAGEMENT LTD.

## NOTES TO STANDALONE FINANCIAL RESULTS:

1. The Company has completed Initial Public Offering (IPO) of its Equity Shares and its equity shares got listed on SME platform of NSE Limited ("NSE Emerge") on 22nd June, 2023. Accordingly, the financial results for the half year and year ended 31st March, 2023 have been prepared in accordance with SEBI (LODR) Regulations.
2. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 12th July, 2023.
3. The figures for the half year ended 31st March, 2023 have been extracted from the books of accounts and the same were subjected to limited review by the Statutory Auditors.
4. The standalone financial results of the company have been prepared in accordance with Accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. The compliances relating to Ind AS is not applicable on the company since the company got listed on SME platform of NSE."
5. The company is engaged in the business of "Manpower supply, Recruitment and related services" and "Trading of Electronic Goods". The company identified both the businesses as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 'Segment Reporting' have been given.
6. The financial results are presented in Indian Rupees ("Rs.") and all amounts are rounded to the nearest millions, unless specified otherwise 'Zero (0)' denotes amount less than five thousand rupees.
7. The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary.
8. The Statutory Auditors have conducted a limited review of the above mentioned half yearly financial results and audited financial results for the year ended 31st March, 2023 as required by regulation 33 of SEBI (LODR) regulations, 2015.

For SPECTRUM TALENT MANAGEMENT LIMITED

  
**Vidur Gupta**  
Managing Director  
DIN No. 05213073

Place: New Delhi  
Date: 12th July, 2023

PAN NO - AARCS4776M, CIN NO - U51100DL2012PLC235573

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