

**Independent Auditor's Report on the half-yearly and year to date Audited Consolidated 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)

**Report on the audit of the Consolidated financial results**

**Opinion**

We have audited the accompanying "Statement of Consolidated Financial Results for the half year and year ended March 31, 2024" of Spectrum Talent Management Limited (Formerly known as Spectrum Talent Management Private Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of Net Profit for the half year and year ended March 31, 2024 ("the Statement"), being submitted by Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- i. includes the results of the following entities:
  - a) Spectrum Talent Management Limited, (The Parent),
  - b) STM Consulting INC (U.S.A subsidiary) and
  - c) STM Consulting Limited (U.K subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. 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 consolidated net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2024.

**Basis for Opinion**

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 Consolidated Financial Results for the year ended March 31, 2023 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 consolidated financial statements. The Board of Directors of the Parent 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 Group 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 Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group financial reporting process.

## **Auditor's Responsibilities for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement 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 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 consolidated 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 Group 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 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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.



## Other Matters

- The Statement includes the financial results of M/s STM Consulting INC (U.S.A subsidiary) for the period from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, while results for M/s STM Consulting Limited (U.K subsidiary) is for the period from 1<sup>st</sup> February 2023 to 31<sup>st</sup> January, 2024.
- We did not audit/review the financial statements of subsidiaries included in the consolidated financial statements. Both the subsidiaries are located outside India whose financial statements has been prepared by the management in accordance with International Financial Reporting Standards. As informed to us, there is no mandatory requirement of audit of accounts of such subsidiaries in accordance with the laws of the country of such subsidiaries.

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

- The annual Consolidated financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited Consolidated financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 25, 2024.
- The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half-year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulation.

For **B. CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No: 305123E



**Abhishek Gupta**  
Partner

Membership No: 529082

Place: New Delhi  
Date: 25<sup>th</sup> May, 2024



UDIN No. 24529082BKCBZT5451



# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited) STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEARLY AND YEAR ENDED 31ST MARCH 2024

(Figures are in ₹ millions)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-24 Audited	30-Sep-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
	<b>INCOME:</b>					
I	Revenue from Operations	5,861.75	4,300.26	4,040.90	10,162.01	7,680.37
II	Other Income	12.44	12.17	4.13	24.61	7.68
III	<b>Total Income (I+II)</b>	<b>5,874.19</b>	<b>4,312.43</b>	<b>4,045.03</b>	<b>10,186.62</b>	<b>7,688.05</b>
	<b>EXPENSES:</b>					
(a)	Purchases of Stock-in-Trade	2,578.73	1,416.42	1,383.23	3,995.15	2,569.83
(b)	Changes in Inventories	25.55	0.72	(43.92)	26.27	(26.32)
(c)	Employee Benefit Expenses	3,037.48	2,755.90	2,502.84	5,793.38	4,749.54
(d)	Other Operating Expenses	98.43	42.46	24.53	140.89	65.25
(e)	Selling & Distribution Expenses	32.27	19.53	21.16	51.80	36.36
(f)	Finance Costs	1.38	2.12	4.06	3.50	6.59
(g)	Depreciation and Amortization Expense	1.12	13.43	8.45	14.55	15.03
(h)	Other Expenses	37.43	23.30	27.59	60.73	49.98
IV	<b>Total Expenses (IV (a to h))</b>	<b>5,812.38</b>	<b>4,273.87</b>	<b>3,927.93</b>	<b>10,086.26</b>	<b>7,466.26</b>
V	<b>Profit Before Exceptional &amp; Extraordinary items and Tax</b>	<b>61.81</b>	<b>38.55</b>	<b>117.11</b>	<b>100.36</b>	<b>221.79</b>
	Exceptional item	-	-	-	-	-
VI	<b>Profit Before Extraordinary items and Tax</b>	<b>61.81</b>	<b>38.55</b>	<b>117.11</b>	<b>100.36</b>	<b>221.79</b>
	Extraordinary item	-	-	-	-	-
VII	<b>Profit before Tax</b>	<b>61.81</b>	<b>38.55</b>	<b>117.11</b>	<b>100.36</b>	<b>221.79</b>
VIII	<b>Tax Expense:</b>					
(a)	Current Tax	1.77	-	8.52	1.77	8.52
(b)	Deferred Tax(Expense /Income)	(15.61)	(1.81)	(64.86)	(17.42)	(64.86)
	<b>Total Tax Expenses</b>	<b>(13.84)</b>	<b>(1.81)</b>	<b>(56.34)</b>	<b>(15.65)</b>	<b>(56.34)</b>
IX	<b>Net Profit/(Loss) for the year from continuing operations</b>	<b>75.66</b>	<b>40.36</b>	<b>173.45</b>	<b>116.02</b>	<b>278.13</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>-</b>	<b>-</b>
	<b>Net Profit/(Loss) for the year before Minority interest portion</b>	<b>75.66</b>	<b>40.36</b>	<b>173.45</b>	<b>116.02</b>	<b>278.13</b>
	<b>Profit/(Loss) attributable to minority interest</b>	<b>0.11</b>	<b>-</b>	<b>(0.02)</b>	<b>0.11</b>	<b>(0.02)</b>
	<b>Net Profit/(Loss) for the year</b>	<b>75.54</b>	<b>40.36</b>	<b>173.47</b>	<b>115.90</b>	<b>278.15</b>
X	Paid up Equity share capital (Face value of Equity shares Rs. 10/- each)	230.93	230.93	179.07	230.93	179.07
XI	Reserves excluding revaluation reserve	1,235.01	1,156.56	378.99	1,235.01	378.99
XII	Earnings per equity share					
(i)	Basic	3.45	1.84	9.69	5.30	16.04
(ii)	Diluted	3.45	1.84	9.69	5.30	16.04
XIII	Debt Equity ratio	0.01	0.01	0.07	0.01	0.07
XIV	Debt service coverage ratio	15.90	12.82	24.08	14.33	25.25
XV	Interest coverage ratio	45.94	19.19	29.85	29.71	35.53

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Registered Office

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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

## SPECTRUM TALENT MANAGEMENT LIMITED (Formerly known as Spectrum Talent Management Private Limited) STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET FOR AS AT ENDED 31ST MARCH 2024

(Figures are in ₹ millions)

Sr. No.	Particulars	31-Mar-24 Audited	31-Mar-23 Audited
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b><u>Shareholders' Funds</u></b>		
(a)	Share Capital	230.93	179.07
(b)	Reserves and Surplus	1,235.01	378.99
	Minority Interest	0.51	0.39
<b>2</b>	<b><u>Non-Current Liabilities</u></b>		
(a)	Long Term Borrowings	4.44	1.13
(b)	Long Term Provisions	16.13	9.74
<b>3</b>	<b><u>Current Liabilities</u></b>		
(a)	Short Term Borrowings	4.21	36.43
(b)	Trade Payables		
	- Dues of Micro and Small Enterprises	0.04	-
	- Dues of other than Micro and Small Enterprises	25.09	21.23
(c)	Other Current Liabilities	484.44	333.31
(d)	Short Term Provisions	1.44	0.72
	<b>Total Equity &amp; Liabilities</b>	<b>2,002.24</b>	<b>961.01</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	65.81	32.48
	-Intangible Assets	0.73	0.62
(b)	Deferred Tax Assets	87.78	70.36
(c)	Other Non-Current Asset	5.43	3.53
<b>2</b>	<b><u>Current Assets</u></b>		
(a)	Inventories	20.09	46.36
(b)	Trade Receivables	785.46	601.49
(c)	Cash and Cash Equivalents	723.72	62.22
(d)	Short Term Loans and Advances	242.57	60.23
(e)	Other Current Asset	31.50	18.54
(f)	Current Tax Assets (Net)	39.15	65.18
	<b>Total Assets</b>	<b>2,002.24</b>	<b>961.01</b>



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# SPECTRUM TALENT MANAGEMENT LTD.

(Formerly known as Spectrum Talent Management Private Limited)

<b>SPECTRUM TALENT MANAGEMENT LIMITED</b> (Formerly known as Spectrum Talent Management Private Limited)			
<b>STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024</b>			
(Figures are in ₹ millions)			
Sr. No.	Particulars	31-Mar-24 Audited	31-Mar-23 Audited
<b>A</b>	<b>Cash Flows from Operating Activities:</b>		
	Net Profit before tax	100.36	221.79
	<b>Adjustments for :</b>		
	Finance Costs	3.50	6.59
	Profit on Sale of Investments (Net)	-	(0.91)
	Dividend Income	-	(0.04)
	Interest on Loan	(0.13)	-
	Loss on Sale of Property, Plant and Equipment	0.51	0.00
	Unrealised Currency Translation Gain	1.65	0.92
	Depreciation and Amortization Expense	14.55	15.03
	<b>Operating Profit Before Working Capital Changes</b>	<b>120.43</b>	<b>243.37</b>
	Adjusted for :		
	Inventories	26.27	(26.32)
	Trade and other receivables	(381.17)	(227.10)
	Trade and other payable	162.15	102.89
	<b>Cash Generated From Operations</b>	<b>(72.32)</b>	<b>92.84</b>
	Direct Taxes paid / adjusted	24.26	(1.33)
	<b>Net Cash (used in)/ flow from Operating Activities</b>	<b>(48.06)</b>	<b>91.51</b>
<b>B</b>	<b>Cash Flows from Investing Activities:</b>		
	Purchase of Property, Plant & Equipment (Net)	(48.51)	(20.91)
	Purchase of Investments (Net)	-	9.02
	Dividend Income	-	0.04
	Interest on Loan	0.13	-
	<b>Net Cash (used in)/ flow from Investing Activities</b>	<b>(48.37)</b>	<b>(11.84)</b>
<b>C</b>	<b>Cash Flows from Financing Activities:</b>		
	Proceeds from Issue of Equity Share Capital	790.33	-
	Amount paid to Shareholders for Fractional Equity Shares	-	(0.00)
	Minority Interest	0.00	-
	Proceeds/(Repayment) of borrowings	(28.90)	(65.13)
	Finance Cost	(3.50)	(6.59)
	<b>Net Cash (used in)/ flow from Financing Activities</b>	<b>757.93</b>	<b>(71.72)</b>
	<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents</b>	<b>661.50</b>	<b>7.95</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>62.22</b>	<b>54.27</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>723.72</b>	<b>62.22</b>
<b>Note:</b>			
The Consolidated Cash flow statement has been prepared by using Indirect method as set out in AS-3.			



*Under Sr*

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# SPECTRUM TALENT MANAGEMENT LTD.

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<b>SPECTRUM TALENT MANAGEMENT LIMITED</b> (Formerly known as Spectrum Talent Management Private Limited) <b>AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE HALF YEARLY &amp; YEAR ENDED 31ST MARCH 2024</b>						
Sr. No.	Particulars	Half year Ended			Year Ended	
		31-Mar-24 Audited	30-Sep-23 Unaudited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-23 Audited
<b>I</b>	<b>Segment Revenue</b>					
	- Manpower supply, Recruitment & related services	3,193.18	2,851.35	2,644.55	6,044.53	5,034.14
	- Trading of Electronic Goods	2,668.57	1,448.91	1,396.35	4,117.48	2,646.23
	<b>Total Segment Revenue</b>	<b>5,861.75</b>	<b>4,300.26</b>	<b>4,040.90</b>	<b>10,162.01</b>	<b>7,680.37</b>
<b>II</b>	<b>Segment Results</b>					
	- Manpower supply, Recruitment & related services	33.17	13.35	94.46	46.52	187.66
	- Trading of Electronic Goods	16.19	13.04	18.51	29.23	26.45
	<b>Total Segment Results</b>	<b>49.36</b>	<b>26.39</b>	<b>112.97</b>	<b>75.75</b>	<b>214.11</b>
	Add: Other Income	12.44	12.17	4.13	24.61	7.68
	<b>Total Profit Before Tax</b>	<b>61.81</b>	<b>38.55</b>	<b>117.11</b>	<b>100.36</b>	<b>221.79</b>
<b>III</b>	<b>Segment Assets</b>					
	- Manpower supply, Recruitment & related services	1,815.95	1,851.94	774.83	1,815.95	774.83
	- Trading of Electronic Goods	186.29	33.44	186.18	186.29	186.18
	<b>Total Segment Assets</b>	<b>2,002.24</b>	<b>1,885.39</b>	<b>961.01</b>	<b>2,002.24</b>	<b>961.01</b>
<b>IV</b>	<b>Segment Liabilities</b>					
	- Manpower supply, Recruitment & related services	1,998.40	1,863.26	959.35	1,998.40	959.35
	- Trading of Electronic Goods	3.84	22.13	1.66	3.84	1.66
	<b>Total Segment Liabilities</b>	<b>2,002.24</b>	<b>1,885.39</b>	<b>961.01</b>	<b>2,002.24</b>	<b>961.01</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.

Under Seal



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# SPECTRUM TALENT MANAGEMENT LTD.

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## NOTES TO CONSOLIDATED 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 year ended and half year ended 31st March, 2024 have been prepared in accordance with SEBI (LODR) Regulations.
- 2 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2024.
- 3 The Consolidated financial results of the Group have been prepared in accordance with Accounting standards as prescribed under section 133 of the companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. The compliances relating to Ind AS is not applicable on the company since the company got listed on SME platform of NSE."
- 4 The Group is engaged in the business of "Manpower supply, Recruitment and related services" and "Trading of Electronic Goods". The Group identified both the businesses as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 'Segment Reporting' have been given.
- 5 The Company has issued and allotted 51,85,600 Equity shares of Rs 10 each at a price of Rs 173/- per share through initial public offer aggregating to Rs 89.71 crores. The net issue proceeds after deducting the issue expenses is Rs 79.06 crores. As on 31st March, 2024 the company has utilized the amount of Rs.72.94 crores and remaining unutilized amount of Rs 6.12 crores lying in the Fixed deposits with the bank.
- 6 The consolidated financial results include financial results of the following subsidiaries:
  - i) STM Consulting INC (U.S.A.)
  - ii) STM Consulting Limited (U.K.)Further, the company is in the process of winding up of the operations of STM Consulting Limited (U.K.).
- 7 The figures for the half year ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half-year of the current financial year.
- 8 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.
- 9 The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary.

### For SPECTRUM TALENT MANAGEMENT LIMITED



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

**Place: New Delhi**  
**Date: 25th May, 2024**



PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

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