



**SPECTRUM TALENT MANAGEMENT LTD.**  
(Formerly known as Spectrum Talent Management Private Limited)

To,  
The Manager-Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex, Bandra East,  
Mumbai-400 051

Date:- 26.08.2025

**Subject: Intimation of Notice of 13<sup>th</sup> Annual General meeting and submission of Annual Report of the Company for the Financial year 2024-25.**

Respected Sir / Madam,

In compliance with Regulation 34 of SEBI (LODR) Regulations, 2015 we hereby submit copy of Notice of 13<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the financial year 2024-25. The details on the manner of attending the AGM and casting votes by the shareholders via Electronic Mode is set out in the notice of the AGM.

The Annual report is also available at the website of the Company [www.stmpl.co.in](http://www.stmpl.co.in)

Kindly take the above information on your records and disseminate.

Thanking you,

Yours faithfully,

**For Spectrum Talent Management Limited**

**(Nitesh Anand)**  
**Company Secretary cum Compliance officer**  
**Membership No. A28698**

Encl. as Above

PAN NO - AARCS4776M, CIN NO - L51100DL2012PLC235573

Registered Office B - 46, RETREAT APARTMENTS, 20, I.P. EXTENSION, DELHI - 110092	Corporate Office C - 142, SECTOR 63, NOIDA - 201301 HELPDESK - 7065060428
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VISIT US : [WWW.STMPL.CO.IN](http://WWW.STMPL.CO.IN), [WWW.CONSULTSTM.COM](http://WWW.CONSULTSTM.COM)





Spectrum Talent Management  
(Formerly Spectrum Talent Management Pvt. Ltd.)



# Managing Talent **LOCALLY, GLOBALLY**

Annual Report 2024-25

[www.stmpl.co.in](http://www.stmpl.co.in)









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# Company At A Glance

**Spectrum Talent Management Limited embodies a culture of tenacity and creativity, with a focus on growth and empowerment. Our unwavering commitment to excellence drives progress for both ourselves and our clients, solidifying our industry prominence. Our tailored services, including staffing, recruitment, and apprenticeship, cater to diverse needs, enhancing opportunities for an ambitious workforce.**

We prioritize understanding and responsiveness, engaging stakeholders to provide comprehensive solutions and continuous improvement.

We are dedicated to nurturing employee growth through training and a secure work environment, aligning with our

mission to empower individuals and enrich the workforce. As we navigate the dynamic human resources landscape, innovation, growth, and client-centricity remain our foundation.

Spectrum Talent Management Limited's legacy is one of enduring empowerment,

progress, and exceptional service, managing talent locally and globally. Our commitment shapes industries and goes beyond expectations, delivering top-tier human resources solutions worldwide.



## VISION

To be a global people business by bringing great people together.

Develop and implement best practices in human capital selection and management for our partners.

Spectrum Talent Management Limited (Spectrum) Is A Fast-Growing Talent Management, Deployment And Hr Services Company, Involved In The Entire Talent Recruitment And Deployment Life Cycle. Offers complete range of services for talent management, including general staffing, IT staff augmentation, RPO, apprenticeship solutions, among others.

Spectrum was founded in 2008 by first-generation dynamic promoter duo, Vidur Gupta and Sidharth Agarwal, ably supported by a professional second level management team. As a bootstrapped founder-driven company, in last 15 years, Spectrum has grown into a global talent management company with workforce of 18,800+ people and 8,200+ people in Apprenticeship.



# Key Milestones



**2008**

Business Founded by freshly-minted graduates, Vidur Gupta and Sidharth Agarwal



**2012**

Incorporated as Spectrum Talent Management Private Limited



**2017**

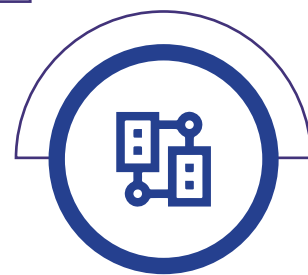
Started IT staffing vertical



**2019**

Crossed ₹200 crore in Revenue

Crossed a headcount of 10,000 Manpower on our payrolls



**2020**

Incorporated a wholly-owned subsidiary in the US, i.e., STM Consulting Inc.



**2021**

Incorporated a subsidiary in the UK, i.e., STM Consulting Limited



**2022**

Crossed a headcount of 15,000 Manpower on our payrolls



**2023**

Company got listed on NSE Emerge platform



**2024**

Doubled the HC in last 2 Years and Reached 1,000 Cr mark Also received a recognition of "Great Place To Work"



**2025**

Headcount Crossed the 35,000 mark to 35,228. Also received Great Place to Work two years in a row





# Our Founder



## VIDUR GUPTA

### MANAGING DIRECTOR

Vidur Gupta, is the Co-founder, Promoter and Managing Director of the Company. He holds a bachelor's degree in Hospitality, after which he studied Entrepreneurship from the Amity University. He has completed his MBA in Entrepreneurship and is a specialist in Strategy & Business Development. He possesses extensive experience in management at all levels in India and abroad, and has expertise in talent management in the US, APAC and MEA. He handles Permanent Recruitment, Sales and Marketing and International Business for the company.

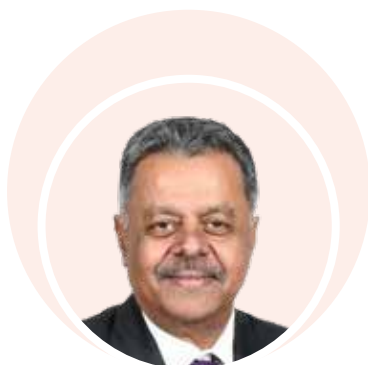


## SIDHARTH AGARWAL

### WHOLE-TIME DIRECTOR

Sidharth Agarwal, is the Co-founder, Promoter, Whole-Time Director and CFO of the Company. He holds a bachelor's degree in Business and an MBA from Amity Business School. During his past stints, he worked with Reliance Capital for a year, where he gained tremendous exposure in finance and strategy. His expertise in finance, forecasting skills, optimizing and judiciously deploying resources are of great value to the Company. He has been instrumental in ramping up staffing operations of the company. He is responsible for handling contract staffing finance, and overall operations for Spectrum.

# Board of Directors



## **RAJESH GUPTA**

Non- Executive Director

Rajesh Gupta, is a Non- Executive Director of the Company. He is an Engineer with a degree from SVR College of Engineering, Surat. After passing out from college in 1981, Mr. Gupta went on to establish multiple ventures that involved producing raw materials related to the textile industry. He brings over 40 years of work experience with different industries.

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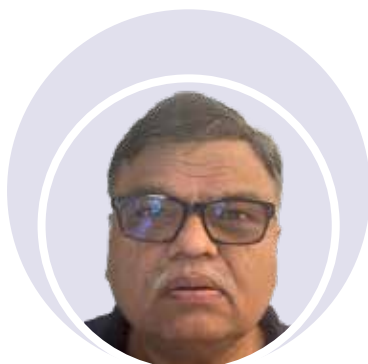


## **RAJEEV AGARWAL**

Non-Executive Director

Rajeev Agarwal, is a Non-Executive Director of the Company. He completed bachelor's of Commerce (Honors) from Delhi University (DU), after which he established multiple automobile dealerships for cars and two wheelers in last 35 years. Mr. Agarwal brings a strong association with several retail businesses to the board.

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## **ANUP KUMAR JAISWAL**

Independent Director

Anup Kumar Jaiswal, is an Independent Director of the Company. He completed his MA from the University of Delhi in 1982, and also holds an LLB Degree from Garhwal University. He has held various positions as a Government authority; he was the Chairman of the Income Tax Settlement Commission, Principal Chief Commissioner of Income Tax – Gujarat, Principal Chief Commissioner of Income Tax - MP and Chhattisgarh, DDG Narcotic Control Bureau.

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# Board of Directors



**ANUBHA AGARWAL**

Independent Director

Anubha Agarwal, is an Independent Director of the Company. She is a fellow Company Secretary and a lawyer serving in the legal profession for more than 18 years. She has advised various multinational companies on corporate, commercial and policy issues and holds a gold medal in commerce. She has to her credit various legal articles on diverse topics. In her current role, she works as the Legal Counsel in India for United Airlines.

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**SURESH KUMAR MEHRA**

Independent Director

Suresh Kumar Mehra, is an Independent Director of the Company. He has completed his post-graduation and is a diligent insurance professional with more than 36 years of work experience managing operations in The Oriental Insurance Company Limited and Health Insurance TPA of India. He has overseen departments such as budget, and human resource development.

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**“The year also marked important milestones in our diversification journey. In October 2024, we launched Speraspect, a specialised division designed to cater to comprehensive information technology (IT) needs. We also successfully introduced Retaspect, our focused solution for the retail industry, further strengthening our portfolio and market reach.”**

# Message from the MD's Desk

*Dear Shareholders,*

This year has been one of resilience, focused execution, and strategic expansion for Spectrum Talent Management Limited. As we continued to navigate an industry facing both opportunities and margin pressures, we remained steadfast in our goal to build a sustainable, future-ready business.

We undertook several key measures to reinforce our market leadership and accelerate momentum. A major strategic move during the year was the consolidation of our Workforce Management (WFM) verticals under a unified technology platform. This not only streamlined operations but also enhanced scalability and efficiency across the board. We registered a healthy increase in our headcount in the Indian staffing business, reaffirming our strength and leadership in this core vertical. In the IT and ITeS domains, we expanded our workforce across multiple locations, both in India and internationally. These efforts have helped us further strengthen our presence in high-potential sectors and enhance our delivery capacity.

In FY25, we pursued a focused set of short-term strategic priorities that were deeply aligned with our long-term vision. One of our major objectives was to expand our geographical footprint — by entering new markets and strengthening our existing base. Today, Spectrum Talent Management Limited proudly operates with a robust pan-India presence and 14

offices globally, supported by a dedicated team of professionals. This scale places us among a select group of Indian players capable of managing payrolls for organizations with workforces exceeding 10,000 employees.

We also onboarded new clients in both domestic and global markets. Our overall client base in the staffing business and adjacent verticals stands at approximately 490, reinforcing the trust placed in us by partners across industries. In the technology development business, we added new customers in FY25, marking a steady year-on-year progression in this segment as well.

The year also marked important milestones in our diversification journey. In October 2024, we launched Speraspect, a specialised division designed to cater to comprehensive information technology (IT) needs. We also successfully introduced Retaspect, our focused solution for the retail industry, further strengthening our portfolio and market reach.

We were delighted to welcome Mr. Naman Nangiana to our leadership team in July 2024, as he took charge of spearheading the Retaspect business vertical. With nearly 17 years of experience in shaping go-to-market strategies for some of India's top consumer durable brands, Naman brings with him deep industry insight and an exceptional execution mindset. His role is pivotal in taking our retail-focused initiatives to the next level.

## Operational Highlights

We concluded the year with a total headcount of 35,228, having added 8,074 new professionals over the course of the year. Our continued momentum across verticals such as Pharma, Manufacturing, and Retail played a significant role in delivering a solid 25% year-on-year growth in consolidated revenue. Despite a cautious IT environment, our ability to pivot to high-growth sectors proved crucial.

Our Workforce Management (WFM) vertical continued its stellar performance, growing 29.7% YoY in FY25. Over just two years, the WFM headcount expanded from 6,065 in FY23 to 16,186 in FY25, reflecting an exceptional 166.8% growth. This was driven by our strategic investments in technology, process automation, and a continued push for cost and productivity efficiencies.

## Financial Performance

FY25 was a year of meaningful financial progress. Our consolidated revenue grew by approximately 25% to ₹12,701.35 million, up from ₹10,162.01 million in FY24. This growth was powered by India's economic momentum, our presence in emerging sectors, and our continued focus on execution.

EBITDA remained steady at ₹111.04 million, marginally higher than ₹111.02 million in FY24.

However, our Profit After Tax (PAT) declined to ₹68.88 million, primarily due to increased investments in strategic verticals aimed at strengthening long-term margins, coupled with industry-wide margin pressures. These are considered necessary short-term trade-offs as we position ourselves for sustainable and scalable growth.

## Driving transformation through integrated retail solutions

As part of our transformation strategy for the retail segment, we adopted a suite of integrated HR and technology

solutions to enhance productivity, operational efficiency, and customer experience. These solutions are designed to address the entire value chain of workforce engagement — from hiring to performance enhancement.

We implemented a comprehensive HR framework that streamlines recruitment, ensures payroll accuracy, and uses data-driven models for incentive management. These tools are built on digital platforms that bring transparency and agility to HR operations while improving the experience for both clients and employees.

Technology also played a central role in improving store performance. We introduced productivity management tools and real-time analytics to empower better decision-making and optimize frontline execution. The result has been measurable improvement in sales outcomes, customer interactions, and day-to-day efficiency.

Simultaneously, we enhanced our trade marketing services — ranging from impactful in-store branding to insights-led marketing strategies — helping clients achieve greater visibility and connect with their end customers more effectively.

These combined initiatives form the backbone of our long-term plan to empower retail businesses with greater agility, precision, and responsiveness — all while building a scalable service platform for ourselves in a key vertical.

## The road ahead

Looking forward, we have clearly defined priorities aimed at consolidating our gains and building for the next phase of growth. As the global economy continues to present mixed signals, organizations are re-evaluating fixed costs and increasingly looking at outsourcing models to maintain flexibility. Spectrum Talent Management Limited is uniquely positioned to meet these needs.

Our full-stack staffing model — from payroll and recruitment to compliance and insurance — provides a compelling alternative to traditional in-house setups. This not only enables cost efficiencies but also helps clients remain compliant and agile in fast-changing business environments. With robust systems and a professional team that can adapt to diverse client needs, we offer unmatched scalability.

Despite the increasing margin pressures within the staffing industry, our investments in key verticals and operational efficiency initiatives are beginning to pay off. We remain focused on improving our cost structures while delivering consistent value to our clients.

In FY26, our strategic focus will include strengthening our market share, expanding into high-growth geographies, and delivering stronger results through disciplined execution. By concentrating on high-potential verticals where we already have proven capabilities, we aim to deepen client relationships and create more value across the board.

At the heart of our strategy lies our vision to become a truly integrated solutions provider — powered by technology and designed around superior client experience. Our continued investments in digital innovation will sharpen our competitive edge and position us as a more agile, responsive, and future-ready organization.

We thank all our employees, clients, and partners who have contributed to our success this year. It is your belief in our mission that drives us to push boundaries and deliver excellence every day.

Together, we are building a more resilient, efficient, and client-centric organization — one that is ready to meet the challenges of tomorrow.

# Key Facts



**16+**

Years of Experience



**2**

Global Countries  
of Presence



**14+**

Offices



**13+**

Sectors of Experience



**562+**

Core Team



**490+**

Vendor Network



**35,228 +**

Employees



**19,042 +**

Workforce  
Deployed



**16,186**

People Deployed  
for NAPS & NATS

## Financial Snapshot - FY 2025



**₹12,701.35 Mn**

Revenue



**₹114.68 Mn**

EBIDTA



**72.38 Mn**

Net PAT



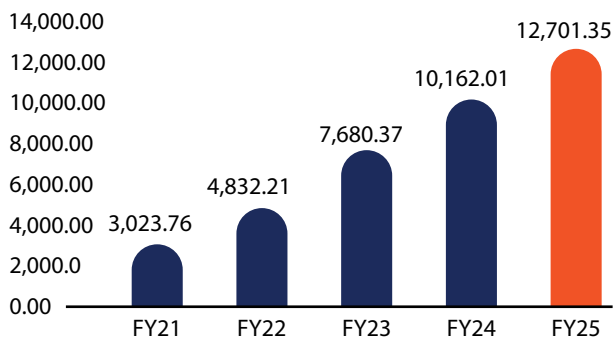
# Key Financial

(₹ Million)

Particulars	FY21	FY22	FY23	FY24	FY25
Revenues	3,023.76	4,832.21	7,680.37	10,162.01	12,701.35
Other Income	5.17	2.45	7.68	24.61	32.51
Expenditure	2,984.07	4,646.47	7,394.66	10,086.26	12,652.04
EBITDA	55.01	161.71	243.41	118.40	114.68
EBITDA Margin(%)	1.8%	3.3%	3.2%	1.17%	0.90%
Interest	1.39	1.19	6.59	3.50	9.72
Depreciation	8.74	8.79	15.03	14.55	23.14
PBT	44.87	151.73	221.79	100.36	81.82
PBT Margin (%)	1.5%	3.1%	2.9%	0.99%	0.6%
Tax	-2.06	-0.72	-56.34	-15.65	9.44
PAT	46.94	152.46	278.13	115.90	72.38
PAT Margin(%)	1.5%	3.2%	3.6%	1.1%	0.6%
<b>Balance Sheet</b>					
Fixed Assets	17.93	27.22	33.09	66.54	75.22
Investments	7.98	8.11	0.00	0.00	0.00
Non Current Assets	7.32	8.05	73.89	93.21	83.48
Current Assets	428.87	600.81	854.03	1,842.51	2,322.01
Total Assets	462.09	644.19	961.01	2,002.24	2,494.93
Equity	95	85.5	179.07	230.93	230.93
Reserve & Surplus	101.62	193.49	378.99	1,235.01	1,302.00
Net Worth	196.62	278.99	558.06	1,465.94	1,532.93
Long Term Borrowings	3.08	3.43	1.13	4.44	0.90
Total Non Current Liabilities	5.46	6.81	9.74	16.13	19.56
Short Term Borrowings	0.01	99.25	36.43	4.22	350.45
Total Current Liabilities	256.92	255.28	355.23	511.01	528.32
Total Liabilities	462.09	644.19	961.01	2,002.26	2494.93
<b>Cash Flow statement</b>					
Cash from Operations	57.06	-73.08	84.3	-48.04	-669.77
Cash from Investments	-52.43	24.21	-11.04	-48.38	-83.52
Cash from financial Activities	-37.49	25.64	-71.10	757.93	390.08
<b>Ratio</b>					
Debt to Equity(x)	0.02	0.37	0.07	0.01	0.22
Current Ratio	1.67	1.69	2.18	3.58	2.64
EPS (Rs) Basic	9.88	8.46	16.04	5.30	3.13
EPS (Rs) Diluted	9.88	8.46	16.04	5.30	2.94
Book Value (Rs)	10.98	15.58	24.17	63.48	69.10
Number of Shares	17,907,496	17,907,496	23,093,096	23,093,096	23,093,096
ROE	24.11	54.89	49.83	11.04	4.73
ROCE	23.62	54.33	59.30	7.05	4.86

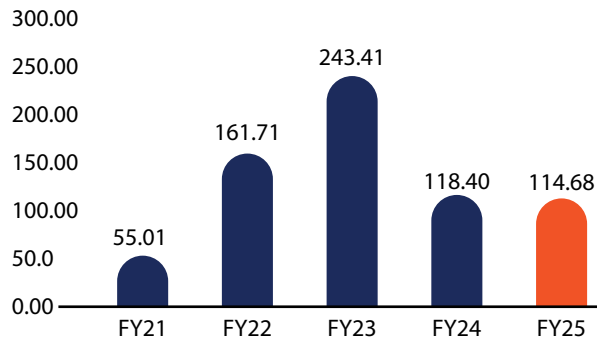
## Revenue

₹ Million

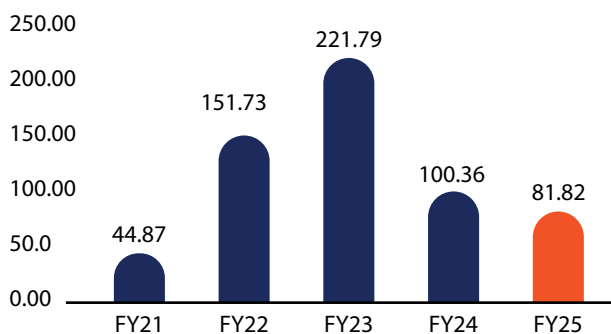


## EBIDTA

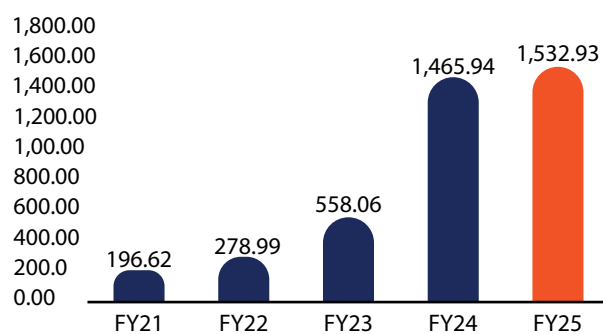
₹ Million



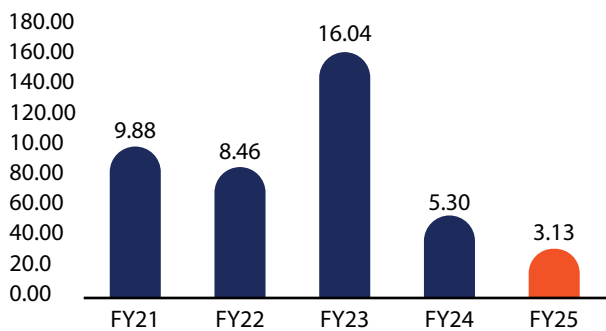
## Profit Before Tax



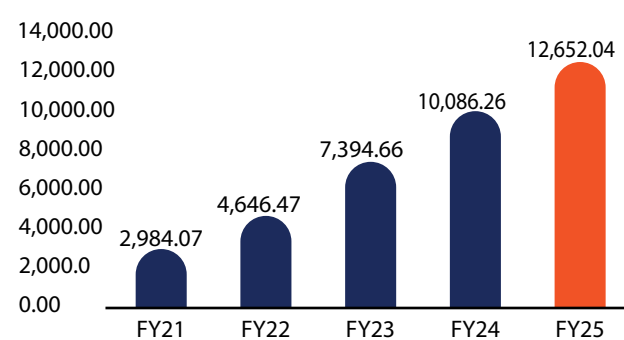
## Net Worth



## Earning Per Share



## Expenditure



# Industries Served



Information  
Technology



Logistics



Telecom



E-Commerce



BFSI



Engineering



Electrical  
and Electronics



Manufacturing



Automobile



Retail



FMCG



Pharma



# Services Portfolio



## General Staffing

Flexi Staffing  
.....  
Industrial Staffing  
.....  
IT Staffing  
.....  
Apprenticeship  
Solution  
.....  
Payroll Management  
.....  
Compliance  
Management

**Recurring  
Revenue  
Stream**



## Recruitment Process Outsourcing

Permanent  
Recruitment  
.....  
Executive Search  
for Senior Level  
Management  
.....  
Process Management  
including Sourcing,  
Interview, Offer  
.....  
Project based  
Solutions

**One-Time  
Fee-Based  
Revenue  
Stream**



## Global HR Services

Global Local  
Recruitment  
.....  
US Staffing  
.....  
Remote Workforce

**Recurring  
Revenue  
Stream**



## Retaspect-Transforming Retail with Innovation

(Comprehensive suite of retail solutions  
designed to optimize HR and marketing  
operations)

- **HR Solutions**
- **Productivity Management**
- **Technology Solutions**
- **Learning & Development**
- **Trade Marketing Solutions**
- **Retail Solutions**



## Speraspect- IT Solutions for a Dynamic Workforce

- **IT Staffing Services**
- **Offshore Development Services**
- **Digital Transformation**
- **Product Engineering**
- **Managed IT Services**
- **IT Consulting**

# Services Portfolio

## General Staffing



Manpower deployed as per client needs for specific time periods

Associates deployed at client sites on Spectrum payroll

All documentation, compliance, processes handled by Spectrum

Present across different industries: BFSI, Retail, Telecom, e-commerce, FMCG, FMCD, Logistics among others



Strong experience in sourcing and deploying IT talent across the country

Expertise across vanilla and niche skills



Helping clients identify the right talent for their industry specific manufacturing set ups

Vast database of candidates, tie-ups with colleges and NGOs, aid in effective talent sourcing

Talent with different qualifications deployed: Engineers, Diploma Engineers, ITI Technicians, Production Staff, Managerial Staff among others





### **Compliance Management**

Complete range of services including compliance audits, gap analysis, solution recommendations, registrations, renewals & records maintenance

Also taking care of closures, digital/manual register maintenance, liaising with authorities concerned, form submissions and remittances



### **Apprenticeship Solution**

Offering apprenticeship solutions (NAPS & NATS) as per Apprenticeship Act, 2014 and Apprenticeship Rules, 2015



### **Payroll Management**

Organised payroll management solutions to clients encompassing features such as payroll calculation, compliance as per local laws & regulations



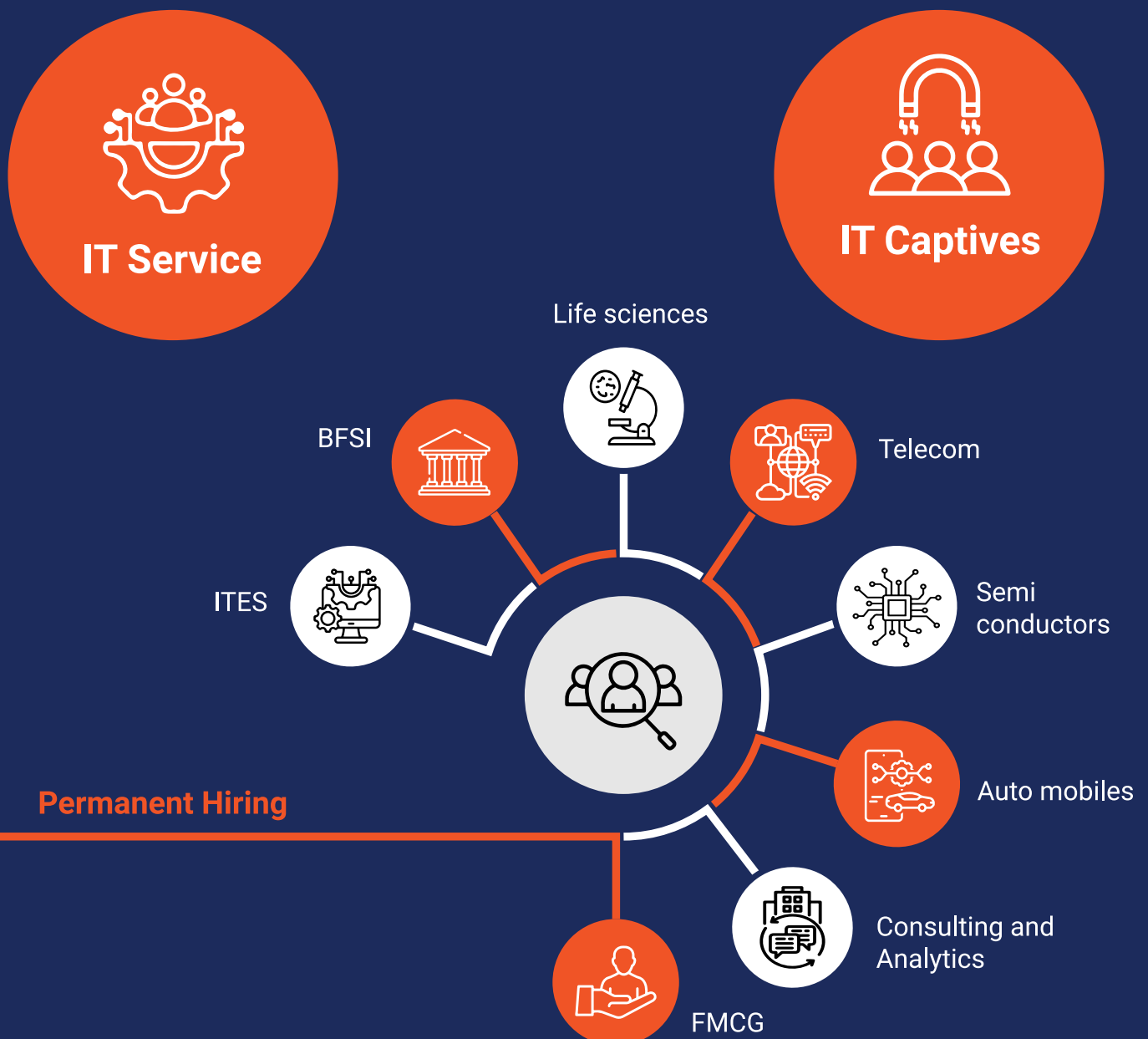


# Services Portfolio

## RPO

### Recruitment Process Outsourcing

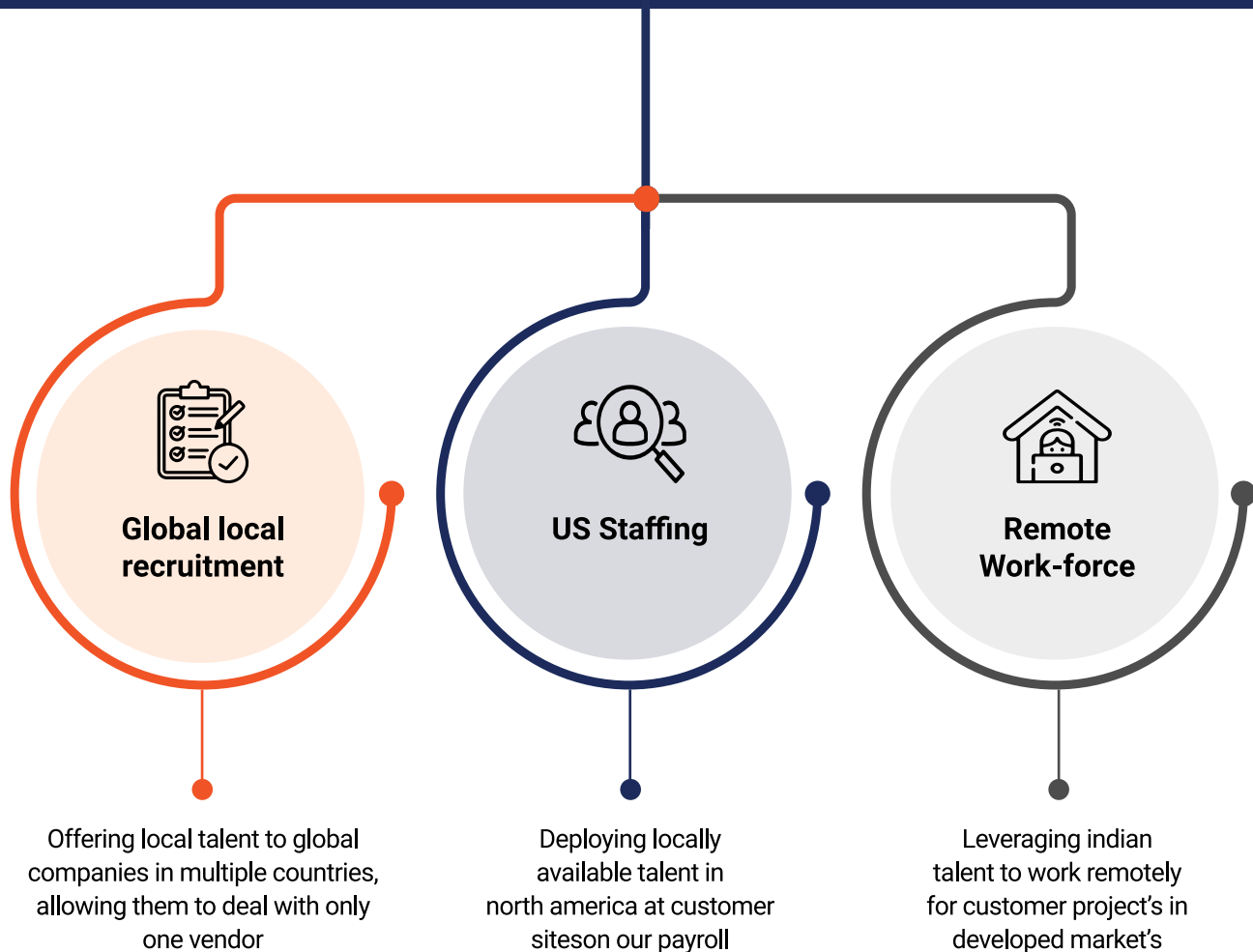
Complete solution for clients in India and abroad to hire talent, based on deep understanding of the client's business, specific requirements, constraints, and preferences. Recruitment solutions for specific project as well as permanent hirings across industries such as IT, ITES, Telecom, Semiconductors, Automobiles, Life sciences, FMCG, C&A and BFSI



# Services Portfolio

## Global HR Services

This vertical is based on leveraging the cost arbitrage for delivering HR services globally, with India as the base





# Services Portfolio

## Retaspect-Transforming Retail with Innovation

Retaspect, a division of Spectrum Talent Management Limited, offers a comprehensive suite of retail solutions designed to optimize HR and marketing operation



### HR Solutions

Optimizing recruitment, payroll, and incentive programs for superior workforce management.



### Productivity Management

Enhancing store efficiency with targeted strategies and scientific target setting.



### Technology Solutions

Innovative tools for tracking performance, market sensing, and sales optimization.



### Learning & Development

Customized training programs for skill enhancement and improved employee performance.



### Trade Marketing Solutions

Boosting brand visibility and sales through strategic retail marketing initiatives.



### Retail Solutions

Retail solutions and strategies to optimize retail operations, boost sales, and enhance customer experience.



# Services Portfolio

## Speraspect- IT Solutions for a Dynamic Workforce

Retaspect, a division of Spectrum Talent Management Limited, delivers collaborative, customized solutions to companies of all sizes across industries, helping businesses build, scale, and optimize their IT capabilities



### IT Staffing Services

Hiring and deploying skilled IT professionals for contract, permanent, and project-based roles.



### Offshore Development Services

Setting up remote development teams to build, test, and maintain software solutions.



### Digital Transformation

Upgrading IT systems with AI, automation, and cloud technologies for better efficiency.



### Product Engineering

Designing, developing, and optimizing software products from concept to deployment.



### Managed IT Services

End-to-end IT operations, system management, and technical support for business continuity.



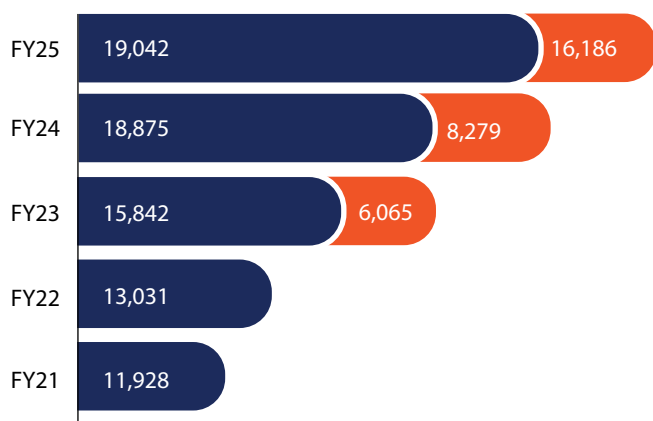
### IT Consulting

Advising businesses on technology strategies, implementation, and IT optimization.

# Operating Matrix

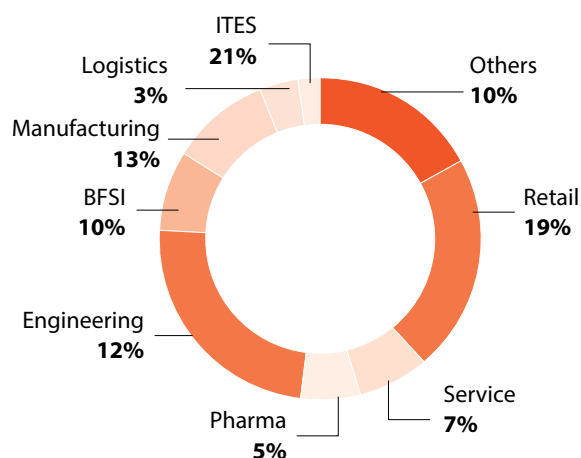
## Total Headcount

- Development Staffing
- Development



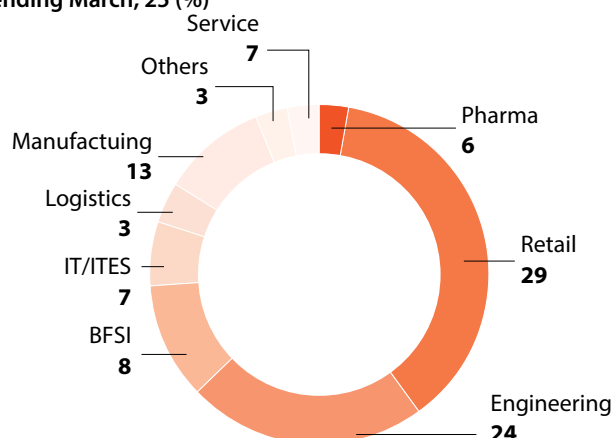
**Diversified industry base, with retail, engineering, manufacturing and BFSI as core contributors**

**Staffing Headcount: Industry Bifurcation For period ending March 25 (%)**

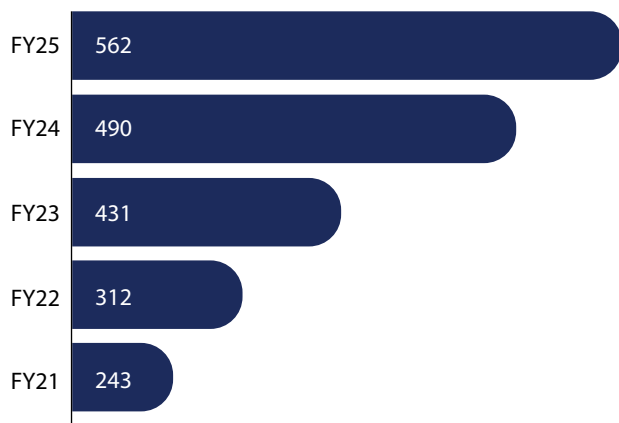


**Diversified Business Revenues With No Significant Dependence On Any One particular industry**

**Core business Revenue Bifurcation by Industry for period ending March, 25 (%)**

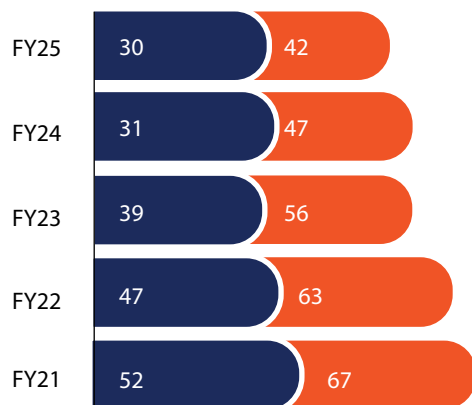


## Total Core Headcount



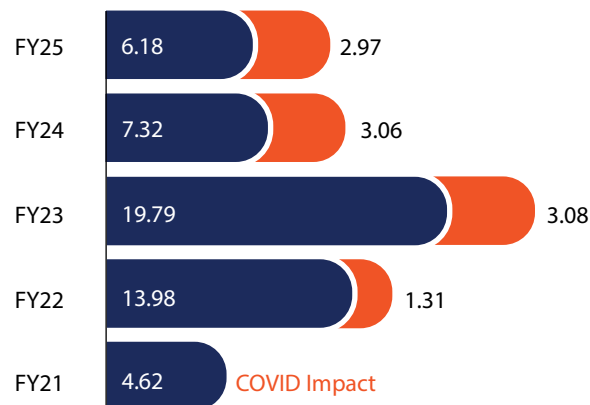
**Diversified Client Base With No Significant On Any Client**  
**Top 5 & Top 10 Clients: Business Contribution (%)**

■ Top 5  
■ Top 10



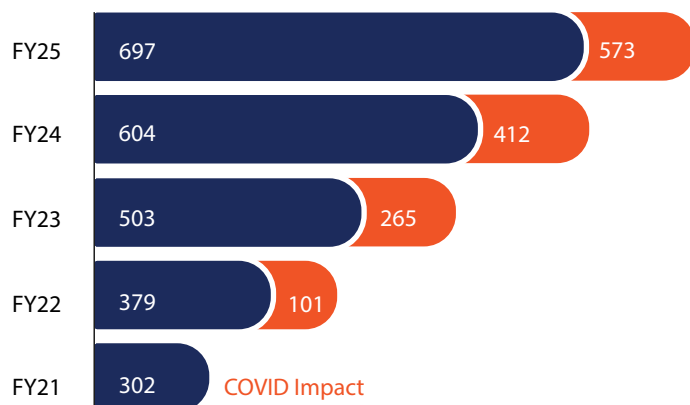
**Consistent revenue growth in core segment of Staffing & Recruitment and profitability from non-core segment**  
**Segment PBIT Contribution (In Crores)**

■ Core - Staffing & Recruitment  
■ Non-Core - Trading of electronic



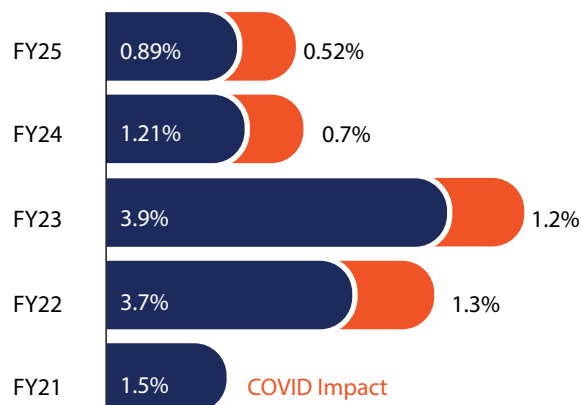
**Consistent revenue growth in core segment of Staffing & Recruitment**  
**Segment Revenue Bifurcation (In Crores)**

■ Core - Staffing & Recruitment  
■ Non-Core - Trading Of Electronics



**Consistent revenue growth in core segment of Staffing & Recruitment**  
**Segment Revenue Bifurcation (%)**

■ Core - Staffing & Recruitment  
■ Non-Core - Trading Of Electronics



In FY25, Spectrum strengthened its business fundamentals, with performance anchored by the **Core segment**, which continues to be the primary growth engine of the company.

The **Core business** achieved revenues of **₹697 crore**, supported by a focused headcount of **562 employees**, and delivered a **PBIT of ₹6.18 crore**. This reaffirms the segment's role as the most reliable and consistent contributor to overall profitability. The steady expansion of our Core portfolio highlights our ability to build long-term, sustainable value while maintaining operational resilience.

The **Non-Core segment**, which primarily includes electronics trading, contributed **₹573 crore in revenues** and a **PBIT of ₹2.97 crore**. While this segment provides incremental growth and diversification, it remains a complementary business line. Our strategic intent continues to be centered on strengthening the Core, with Non-Core serving as an opportunistic revenue stream rather than a central driver.

Overall, FY25 showcased a **balanced yet strategically weighted performance**, with the Core segment accounting for the bulk of both revenues and profits, thereby ensuring stability, while the Non-Core segment offered additional flexibility and margin enhancement.

# Management Discussion and Analysis

## GLOBAL ECONOMIC GROWTH

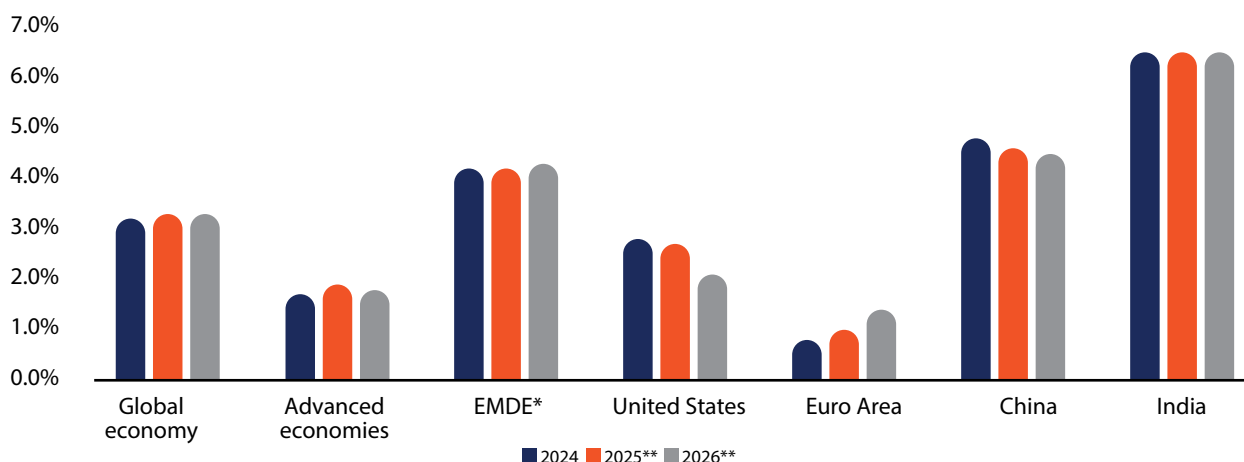
The global economy started 2024 with the confidence that inflation was largely beaten and that major economies would likely avoid recession. But as the year drew to a close, a nagging worry crept in: inflation proved to be much stickier than we'd hoped. While the US economy powered ahead, many other developed nations struggled to keep pace. On top of that, many countries saw their currencies

lose value, a situation that could become especially tricky for developing economies.

Stepping in 2025, the global economic activity is expected to maintain modest momentum in 2025 owing to the likely shift in policy following numerous elections around the world. New policies could lead to new trajectories for inflation, borrowing costs, and currency values, as well as trade flows, capital flows, and costs

of production. According to the IMF, the global economy is expected to grow at 3.3% both in 2025 and 2026, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

### Global economy growth projections



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>) [\*Emerging Market and Developing Economies] [\*\*Projected]





**The economy is expected to grow by 2.7% in 2025 – 0.5 percentage points higher than the previous forecast in October. This upward revision reflects the carryover effect from 2024, along with a resilient job market and increasing investments. However, by 2026, growth is anticipated to gradually ease, aligning with its long-term potential.**

Global inflation is expected to ease gradually, dropping from 4.5% in 2024 to 3.5% in 2025, though it will still remain slightly above the 3.1% level seen in 2019. Advanced economies are likely to rein in inflation more quickly than emerging markets, but the path to price stability may not be smooth. Persistent wage and services inflation in some regions could lead to uneven monetary policy responses. Additionally, factors such as rising protectionism, geopolitical tensions, supply chain adjustments, and demographic shifts could keep inflationary pressures elevated, adding uncertainty to the global outlook.

Growth projections for advanced economies are taking different paths. In the United States, strong consumer demand continues to drive momentum, supported by rising wealth, a relatively flexible monetary policy, and favorable financial conditions. The economy is expected to grow by 2.7% in 2025 – 0.5 percentage points higher than the previous forecast in October. This upward revision reflects the carryover effect from 2024, along with a resilient job market and increasing investments. However, by 2026, growth is anticipated to gradually ease, aligning with its long-term potential.

Growth in the euro area is expected to improve, but at a slower pace than previously anticipated. Ongoing geopolitical tensions continue to dampen confidence, and weaker-than-expected momentum in late 2024 – particularly in manufacturing – has led to a downward revision of the 2025 growth forecast to 1.0%, 0.2 percentage points lower than earlier estimates. However, by 2026, growth is projected to reach 1.4%, driven by stronger domestic demand as financial conditions ease, confidence strengthens, and uncertainty gradually subsides.

In emerging markets and developing economies, economic growth in 2025 and 2026 is expected to stay on par with 2024.

China's 2025 growth forecast has been slightly revised upward by 0.1 percentage point to 4.6%, mainly due to momentum

from 2024 and the fiscal stimulus announced in November, which is helping counterbalance the negative impact of trade policy uncertainties and challenges in the property sector. In 2026, growth is expected to remain steady at 4.5%, as trade concerns ease and an increase in the retirement age helps slow down labor supply decline.

Meanwhile, India's economy is projected to maintain a robust growth rate of 6.5% in both 2025 and 2026, consistent with earlier forecasts and aligned with the country's long-term potential.

Economic growth in the Middle East and Central Asia is expected to improve, though not as much as previously anticipated. A key factor behind this adjustment is the 1.3 percentage point downgrade in Saudi Arabia's 2025 growth forecast, largely due to the extension of OPEC+ production cuts.

In Latin America and the Caribbean, overall growth is set to edge up to 2.5% in 2025, even as some of the region's largest economies experience a slowdown. Meanwhile, sub-Saharan Africa is projected to see stronger growth next year, while emerging and developing Europe is likely to face a slowdown.

## Outlook

According to the IMF, factoring in recent market trends and the impact of rising trade policy uncertainty, the uncertainty surrounding the global economy is expected to persist throughout 2025. However, the probable impact of any potential policy changes that are still under discussion.

In 2025, energy commodity prices are expected to decline by 2.6%, largely due to weaker oil demand from China and increased supply from non-OPEC+ countries (which includes Russia), though rising gas prices – caused by colder weather, supply disruptions, and ongoing conflicts in the Middle East – partly offset the decline. Meanwhile, non-fuel commodity prices are projected to rise by 2.5%, mainly driven by higher food and

beverage costs due to adverse weather affecting major producers.

On the monetary front, major central banks are expected to continue lowering interest rates, though at different speeds, depending on their respective economic growth and inflation outlooks. Fiscal policies in advanced economies, including the U.S., are expected to tighten in 2025–26, with a lesser degree of tightening in emerging and developing markets.

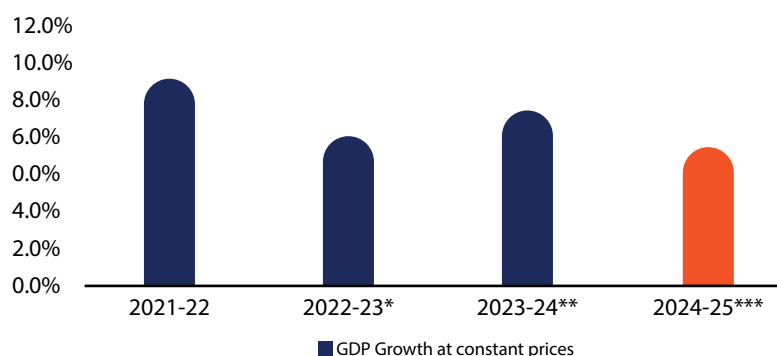
## Indian economy overview

Even in FY25, the Indian economy continued to emerge as one of the fastest growing economies in the world, but at a sluggish pace compared to the previous years. Slower growth in the first half of

the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, according to the first advance estimates, India's real GDP is expected to grow at 6.4% in FY25.

Some of the key factors which helped drive the growth of the Indian economy include, rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains.

## Indian GDP growth



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>) [\*1st Revised Estimate | \*\*2nd Provisional Estimates | \*\*\* 1st Advance Estimates]

India's current account deficit (CAD) widened to \$11.5 billion in the third quarter (Q3) of FY25 from \$10.4 billion in the year-ago quarter due to increase in merchandise trade deficit. However, CAD was unchanged at 1.1% in terms of percentage of GDP. However, on the positive side, CAD moderated from \$16.7 billion (1.8% of GDP) in Q2 FY25 to \$11.5 billion (1.1% of GDP). For Q4 FY25, it is expected that the current account to witness a surplus of \$4-6 billion aided by a seasonal uptick in merchandise exports and the resulting moderation in the merchandise trade deficit, as well as healthy services surpluses. For the entire fiscal year (FY25), the CAD is expected to hover around 0.8% of GDP.<sup>1</sup>

<sup>1</sup> <https://www.financialexpress.com/policy/economy-at-1-1-of-gdp-q3-cad-flat-on-year-3791937/>

India's foreign exchange reserves have continued their upward trajectory, reaching \$676.3 billion as of April 4, 2025, according to the Reserve Bank of India (RBI). This marks the highest level in five months and reflects gains for the fifth straight week. With this achievement, India has firmly positioned itself as the world's fourth-largest holder of forex reserves, following China, Japan, and Switzerland. The journey of India's forex reserves has been remarkable — rising from just \$29.3 billion in March 1997 to an impressive \$644.39 billion by December 2024. More than just a number, these reserves are a testament to India's economic resilience and prudent financial management. In times of global uncertainty, they act as a vital buffer, strengthening market confidence and supporting economic

**India's economic growth momentum remains strong, with the real Gross Value Added (GVA) projected to expand by 6.4% in FY25. The agriculture sector is set for a healthy rebound, expected to grow at 3.8%, reflecting resilience in farm output.**

stability. They also play a critical role in bolstering the national currency, facilitating debt repayments, and promoting vibrant trade activities.<sup>2</sup>

India's economic growth momentum remains strong, with the real Gross Value Added (GVA) projected to expand by 6.4% in FY25. The agriculture sector is set for a healthy rebound, expected to grow at 3.8%, reflecting resilience in farm output. The industrial sector is poised for 6.2% growth, supported by a surge in construction activities and steady expansion in electricity, gas, water supply, and other utilities. Meanwhile, the services sector continues to be a key driver of economic activity, projected to grow at 7.2%, fueled by strong performance in financial and real estate services, professional sectors, public administration, and defense. This balanced expansion across sectors underscores the economy's robustness and adaptability in the face of evolving challenges.<sup>3</sup>

Despite the overall positive outlook, certain challenges persisted, particularly

in the manufacturing sector. Export growth in this segment faced a notable slowdown, largely due to subdued demand from key international markets. Additionally, the aggressive trade and industrial policies adopted by major trading nations further intensified the pressure, creating a more competitive and restrictive global landscape for manufacturing exports.

In its January 2025 update of the World Economic Outlook, the International Monetary Fund (IMF) revised India's real GDP growth projection for FY25 to 6.5%, marking a 0.5 percentage point downgrade from its October 2024 forecast. This adjustment largely stems from an unexpected 12.3% contraction in the Government of India's capital expenditure during the first eight months of FY25 – a stark contrast to the budgeted 17.1% growth over FY24's actuals, as reported by the Controller General of Accounts (CGA). The slowdown in public investment has, in turn, dampened gross fixed capital formation (GFCF) – a key indicator of investment activity – bringing its estimated growth down to 6.4% in FY25,

compared to 9.0% in FY24. On the external front, however, there is a silver lining. The estimated 1.7 percentage point positive contribution of net exports to real GDP growth reflects the benefits of lower crude oil prices, even as global economic uncertainties continue to pose challenges for the economy.<sup>4</sup>

India's net direct tax collections for FY25 witnessed a robust 13.57% growth, rising to ₹22.26 lakh crore. This figure not only exceeded the initial budget estimates but fell just short of the revised target, largely due to lower-than-expected non-corporate tax receipts. Reflecting the strength of this performance, tax buoyancy — which measures the growth in direct taxes relative to GDP growth — improved to 1.57, up from 1.54 in FY24. For context, the net direct tax collection in FY24 stood at ₹19.60 lakh crore, underlining the strong momentum carried into the new fiscal year.<sup>5</sup>

### Indian MSME sector

The Micro, Small, and Medium Enterprises (MSME) sector is a critical enabler of India's socio-economic progress. Beyond driving economic growth, it plays a crucial role in shaping the nation's entrepreneurial landscape, particularly in semi-urban and rural regions. Its contributions extend far beyond numbers, fueling innovation, creating jobs, and strengthening local economies. As a key engine of India's GDP and exports, the MSME sector continues to be a catalyst for inclusive and sustainable development.

As a cornerstone of India's industrial ecosystem, the MSME sector drives manufacturing, exports, and employment, shaping the nation's economic fabric. With 5.93 crore registered MSMEs employing over 25 crore people, these enterprises

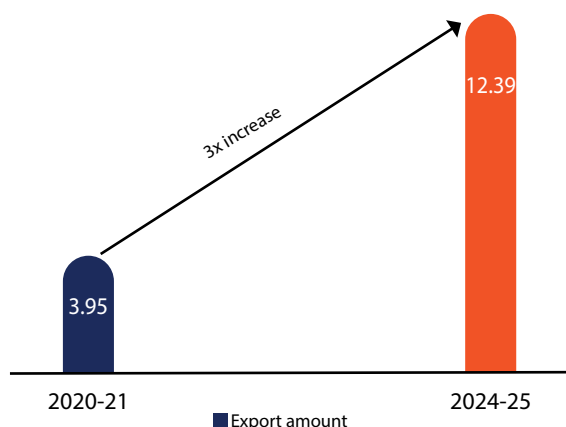
<sup>4</sup> [https://www.ey.com/en\\_in/insights/tax/economy-watch/why-budget-2025-should-focus-on-restoring-india-s-capex-growth-momentum](https://www.ey.com/en_in/insights/tax/economy-watch/why-budget-2025-should-focus-on-restoring-india-s-capex-growth-momentum)

<sup>5</sup> <https://economictimes.indiatimes.com/news/economy/indicators/direct-tax-mop-up-grew-13-6-in-fy25/articleshow/120628705.cms?from=mdr>

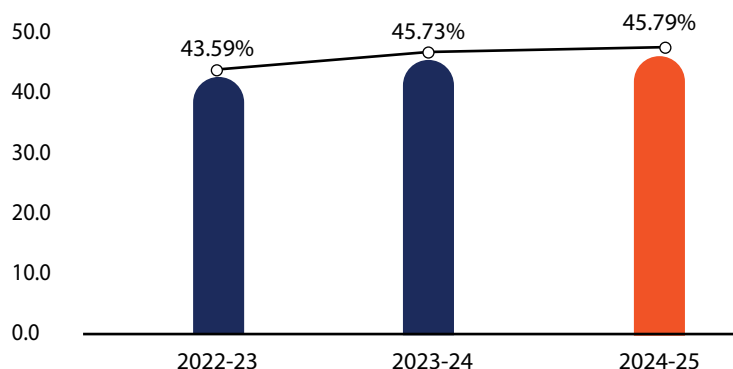
<sup>2</sup> <https://cleartax.in/s/indian-forex-reserves>  
<sup>3</sup> <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>

form the backbone of economic activity. In 2023-24, MSME-related products contributed 45.73% of India's total exports, underscoring their pivotal role in establishing the country as a global manufacturing powerhouse. Recognizing this, the latest budgetary provisions focus on fostering innovation, enhancing competitiveness, and improving resource accessibility. By empowering MSMEs with the necessary tools and support, the government aims to expand their reach and amplify their impact on India's economic growth.

#### Growth of MSME Exports (in ₹ lakh crore)



#### Share of Export of MSME Related Products in All India Export



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2099687#:~:text=Exports%20from%20MSMEs%20have%20seen,%2C73%2C350%20in%202024%2D25.>)

#### Key Budget takeaways for the Indian MSME Sector6

**Revised classification criteria:** To empower MSMEs with greater growth opportunities, the investment and turnover thresholds for classification have been significantly raised, by 2.5 times and 2 times, respectively. This strategic move aims to enhance operational efficiency, drive technological adoption, and create more employment opportunities, fostering a stronger and more competitive business ecosystem.

**Enhanced credit availability:** The credit guarantee cover for micro and small enterprises has been increased from ₹5 crore to ₹10 crore, enabling additional credit of ₹1.5 lakh crore over five years. Startups will see their guarantee cover double from ₹10 crore to ₹20 crore, with a reduced fee of 1% for loans in 27 priority sectors. Exporter MSMEs will benefit from term loans up to ₹20 crore with enhanced guarantee cover.

**Credit cards facility for micro enterprises:** A new customised Credit Card scheme will provide ₹5 lakh in credit to micro enterprises registered on the Udyam portal, with 10 lakh cards set to be issued in the first year.

**Support for startups and first-time entrepreneurs:** A dedicated ₹10,000 crore Fund of Funds is likely to be launched to strengthen support for startups, fostering innovation and entrepreneurship across the country. Additionally, a new initiative will empower 5 lakh first-time women, Scheduled Caste, and Scheduled Tribe entrepreneurs by offering term loans of up to ₹2 crore over a five-year period. This initiative aims to create greater financial inclusion, encourage self-reliance, and unlock new opportunities for underrepresented entrepreneurs.

**Focus on labour-intensive sectors:** A Focus Product Scheme for the footwear

6 <https://pib.gov.in/PressReleasePage.aspx?PRID=2099687#:~:text=Exports%20from%20MSMEs%20have%20seen,%2C73%2C350%20in%202024%2D25.>



and leather sector aims to boost innovation, manufacturing, and non-leather production, creating 22 lakh jobs and driving a ₹4 lakh crore turnover. A new toy sector scheme will enhance cluster development and skill-building,

positioning India as a global manufacturing hub. Meanwhile, a National Institute of Food Technology in Bihar will accelerate food processing growth, unlocking opportunities in the eastern region.

## EXPORT SCENARIO\*

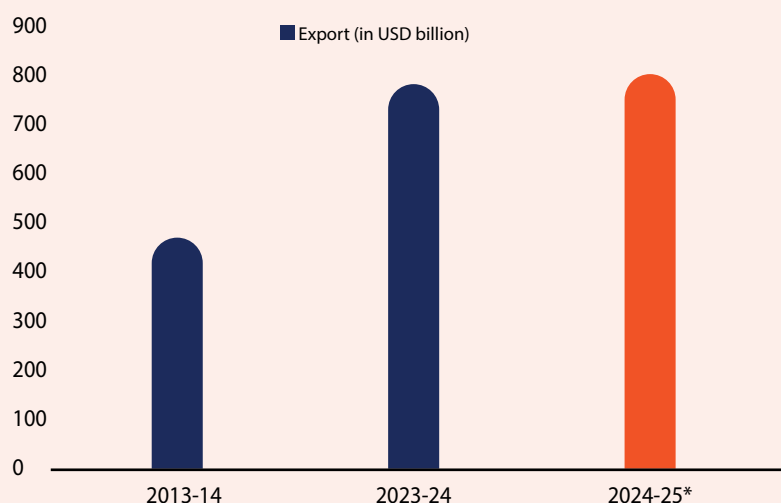
### Export scenario<sup>1</sup>

Despite the prevailing geopolitical tensions, the Indian goods and services exports is expected to cross \$800 billion by the end of the current fiscal, signalling a robust economy and continued growth across sectors. This would be higher than the earlier record of \$776.68 billion in the overall exports in FY24.

As demand for Indian products in the global market surges across categories, the country's total exports reached about \$778 billion in FY 2023-24, compared to \$466 billion in FY 2013-14 - a whopping 67% growth. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

India's share in world merchandise exports also improved from 1.66% to 1.81%, with the country advancing in rankings from 20th to 17th position. The feat was achieved as the government implemented several initiatives to sustain and accelerate export growth.

### India's export growth



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2098447> & <https://cfo.economicstimes.indiatimes.com/news/india-on-the-path-to-hit-record-800-billion-in-exports-in-fy25/118059751#:~:text=News-,India%20on%20the%20path%20to%20hit%20record%20%24800%20billion%20in,and%20continued%20growth%20across%20sectors.>)

[\*Projected]

<sup>1</sup> <https://pib.gov.in/PressReleasePage.aspx?PRID=2098447>

## Manufacturing and clean tech

**initiatives:** A National Manufacturing Mission will provide policy support and roadmaps for small, medium, and large industries under the Make in India initiative. Special emphasis will be given to clean tech manufacturing, fostering domestic production of solar PV cells, EV batteries, wind turbines, and high-voltage transmission equipment.

The momentum has continued into FY 2024-25, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

## Outlook

India is poised to sustain a robust 6.5% GDP growth in FY 2026, driven by favorable monsoons and stable commodity prices. This momentum is supported by a resilient manufacturing sector, moderated inflation, tax incentives, and strong urban consumption. Additionally, continued infrastructure expansion and economic reforms are reinforcing India's ability to navigate global uncertainties.

Looking ahead, India is expected to maintain its potential real GDP growth of 6.5% YoY from FY26 to FY28, positioning itself as the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the United States and China. The country's nominal GDP is projected to rise from USD 4 trillion in FY25E to over USD 6 trillion by FY30E.

This growth trajectory is likely to be fueled by a manufacturing and export push, increasing services exports, and accelerated digitalization, all contributing to higher productivity and efficiency gains. However, challenges persist, including the need to create productive employment for

The global staffing industry is poised to grow by 5% in 2025, reaching an estimated market size of \$650 billion, unlocking new possibilities for businesses and job seekers across the globe. This growth in the global staffing industry is expected to be driven by three regions mainly, USA - 35%, EMEA (Europe, Middle East, and Africa) - 40% and APAC (Asia-Pacific) - 24%.

the expanding workforce, a less favorable global trade environment, and the impact of automation on jobs.

#### Global staffing industry overview

After two consecutive years of contraction, the global staffing industry entered 2025 with renewed optimism for a strong rebound. However, as the year progressed, a broad-based recovery remained elusive. While some regions have shown encouraging signs of growth, others continue to face headwinds, reflecting the uneven pace of economic recovery across global markets. The industry, meanwhile, remains in a state of flux—navigating evolving macroeconomic conditions, shifting regulatory landscapes, and rapid technological transformation.

Over the past few years, the staffing industry has been undergoing a significant evolution, driven by technological advancements, changing workforce demographics, and dynamic market expectations. Staffing firms and hiring organizations have been actively

adapting—enhancing candidate engagement, refining recruitment strategies, and aligning with the changing world of work. The demand for highly skilled professionals, particularly in domains like IT and software development, continues to rise sharply. However, the supply of qualified talent remains a pressing challenge.

Industry analysts project an annual growth rate of approximately 6% for the global staffing market, with the United States expected to lead in terms of revenue and market expansion. Still, this growth is not without its challenges. Talent shortages, intensifying competition for top-tier professionals, and the need for more agile and innovative hiring solutions are reshaping how the industry operates. Despite these hurdles, the global staffing industry is poised to grow by 5% in 2025, reaching an estimated market size of \$650 billion, unlocking new possibilities for businesses and job seekers across the globe. This growth in the global staffing industry is expected to be driven by three

regions mainly, USA - 35%, EMEA (Europe, Middle East, and Africa) - 40% and APAC (Asia-Pacific) - 24%.

In 2024, global employment saw modest growth, largely keeping pace with the expanding labour force. As a result, the global unemployment rate held steady at 5%, mirroring the level seen in 2023. However, while these figures may suggest stability, the reality on the ground tells a more complex story. The pace of employment creation remained insufficient to meaningfully address the persistent gaps in decent work opportunities worldwide. One of the most concerning aspects remains the plight of young people, who continue to experience disproportionately high unemployment, hovering at around 12.6%, with little sign of improvement. This highlights the urgent need for more inclusive and targeted strategies to integrate youth into the workforce and ensure equitable access to meaningful employment.

#### Key trends shaping the global staffing industry

**Technological innovation:** AI-driven recruitment tools and digital platforms are transforming the way organizations attract and hire talent. By automating processes and broadening access to diverse candidate pools, these technologies are making hiring faster, smarter, and more inclusive.

**Workforce shifts:** The demand for highly skilled professionals, particularly in IT and software, is growing rapidly. However, organizations continue to grapple with a widening talent gap, as shortages in specialized skillsets and the pressing need for continuous reskilling present ongoing challenges.

**Flexible work arrangements:** The industry is witnessing a noticeable shift in the world of work, especially in developed markets, where more individuals are gravitating towards non-traditional forms

of employment, such as freelancing, consulting, and contract-based roles. This evolving trend reflects a desire for greater flexibility, autonomy, and work-life balance.

**Gig economy's continued expansion:**

The gig economy continues to grow at a remarkable pace, as more individuals opt for flexible work arrangements such as freelance, contractual, or short-term roles. This shift in work preferences is clearly visible within the staffing industry, particularly in the United States, where the number of independent professionals has seen a substantial rise.

**Challenges**

**Talent shortages:** There continues to be a noticeable gap between the skills employers are seeking and the capabilities available in the talent pool, particularly when it comes to highly specialized roles.

**Competitive pressures:** Growing competition for both talent and clients has made it essential to adopt more innovative and agile recruitment strategies to stay ahead in a dynamic market.

**Regulatory changes:** Varying labor laws and new AI regulations are impacting staffing operations, especially in Europe and APAC.

**Economic uncertainty:** In today's uncertain economic climate, staffing firms worldwide are feeling the pressure, as fewer job requisitions from clients have become a pressing challenge.

**Outlook**

As the industry looks forward to 2025, the staffing industry is undergoing a fundamental shift. Emerging technologies like AI and blockchain are redefining recruitment, while evolving workforce expectations are driving a move toward flexibility and skill-based hiring.

Amid economic uncertainty and regulatory changes, the ability to adapt quickly, embrace innovation, and enhance the candidate experience will be key to staying competitive. Staffing firms that proactively respond to these shifts will be well-positioned to attract top talent, drive sustainable growth, and lead in a rapidly

transforming market.

**Indian staffing industry**

India's staffing industry has emerged as a cornerstone of the country's evolving labour ecosystem, bridging the gap between ambitious businesses and a vibrant, ever-expanding talent pool. What was once seen as a niche service has now become a strategic driver of formal employment and workforce agility, especially as the Indian economy grows and workplace dynamics continue to shift. This article explores the dynamic landscape of India's staffing sector, unpacking emerging trends, sector-specific insights, untapped opportunities, persistent challenges, and what lies ahead for this fast-evolving industry.

In recent years, India's staffing and recruitment market has witnessed remarkable growth, reaching an estimated USD 20 billion by the end of 2024. This impressive expansion is powered by strong economic momentum, a large and youthful population, and an accelerating demand for skilled talent across diverse industries.



**EMERGING GLOBAL GROWTH HUBS**

Despite a mixed global market landscape, distinct regions are emerging as growth engines. Latin America—especially Brazil—is experiencing robust expansion in logistics and service center operations. In Asia, India and Japan are leading the charge, contributing significantly to regional momentum. Meanwhile, Southern Europe, with countries like Italy, Portugal, and Spain, is also witnessing encouraging economic activity. Across these regions, sectors such as healthcare, life sciences, cybersecurity, and high-value engineering continue to generate strong demand, underpinning broader economic resilience.

**RESILIENT TALENT TRENDS IN A SHIFTING MARKET**

Even amid global uncertainty, certain employment trends remain steadfast. Contract roles in technology, temporary staffing in light industrial and skilled trades, and executive hiring have shown remarkable resilience. Organizations are increasingly looking for strategic leaders who can steer transformation and foster innovation in today's dynamic environment. At the same time, with budgetary pressures mounting, businesses are gravitating towards cost-effective, tech-enabled staffing models—particularly those that leverage nearshore and offshore delivery centers. These models are proving vital in achieving both agility and efficiency in talent acquisition and workforce deployment.

**While the general staffing segment recorded a healthy 16.2% growth, the IT staffing sector faced a modest 4.4% decline. However, the IT domain is showing early signs of recovery, as companies increasingly focus on boosting productivity to navigate evolving market dynamics.**

Rapid developments in key sectors such as Information Technology (IT), Banking, Financial Services and Insurance (BFSI), and healthcare have intensified the need for agile and efficient staffing solutions, making the role of staffing firms more critical than ever in shaping the workforce of tomorrow.

Valued at around USD 18.06 billion in 2022, the Indian staffing industry is projected to reach USD 48.53 billion by 2030, growing at a compound annual growth rate (CAGR) of 13.2%. This robust growth is driven by the increasing demand for flexible staffing solutions across industries such as IT, manufacturing, banking, financial services, and insurance (BFSI), telecom, healthcare, and retail. The sector has seen significant formalization, with 5.4 million contract workers engaged in formal staffing in 2023, contributing ₹48,215 crore in social security and GST contributions.

The surge in contractual and temporary staffing has played a pivotal role in bringing young talent into the formal workforce.

Remarkably, in FY24, nearly 61% of new additions to the Employees' Provident Fund Organisation (EPFO) were individuals under the age of 29, a clear sign of growing youth participation in the formal economy. Over the past 12 years, the contract staffing industry has consistently expanded at a healthy pace of 14–16% annually, reaching a market penetration of 1.28%. According to the Indian Staffing Federation (ISF), its member organizations collectively onboarded 2.35 lakh new associates in the past year, contributing to a total flexi workforce of 1.81 million as of September 2024.

#### **Indian flexi staffing industry**

According to the Annual Employment Report by the Indian Staffing Federation (ISF), the flexi staffing industry saw a robust 15.3% year-on-year growth in new job creation during FY24. ISF member companies collectively added 220,000 new flexi workers to their rolls, bringing the total workforce to 1.6 million. This surge in employment was largely fuelled by strong demand from key sectors such as FMCG,

e-commerce, manufacturing, healthcare, retail, logistics, banking, and energy.

The flexi staffing industry maintained its strong momentum, recording an impressive 17.9% year-on-year growth in new employment in Q2 FY25 compared to Q2 FY24. Quarter-on-quarter, the industry also saw healthy progress, with net employment rising by 5.9% in Q2 FY25, underscoring the sector's resilience and its growing role in shaping India's dynamic workforce landscape.

While the general staffing segment recorded a healthy 16.2% growth, the IT staffing sector faced a modest 4.4% decline. However, the IT domain is showing early signs of recovery, as companies increasingly focus on boosting productivity to navigate evolving market dynamics.

Beyond numbers, the report underscores the profound social impact of the staffing industry. It has emerged as a critical enabler for freshers and first-time job seekers, helping them secure their first formal employment. By facilitating the shift from informal to formal work arrangements, the industry has not only expanded access to social security and fair wages, but also promoted skill development and job readiness. Notably, these efforts have also contributed to increasing women's participation in the workforce, making the staffing sector a meaningful catalyst for inclusive and equitable employment growth in India.

#### **General staffing industry**

In FY25, the general flexi staffing industry experienced a healthy surge in new employment, recording an impressive year-on-year growth of 18.4%. The momentum continued quarter-on-quarter as well, with a strong 5.9% rise in new job additions in Q2 of 2024–25—reflecting the sector's growing relevance and resilience in today's dynamic job market.

As per the Indian Staffing Federation (ISF), India's staffing industry witnessed a



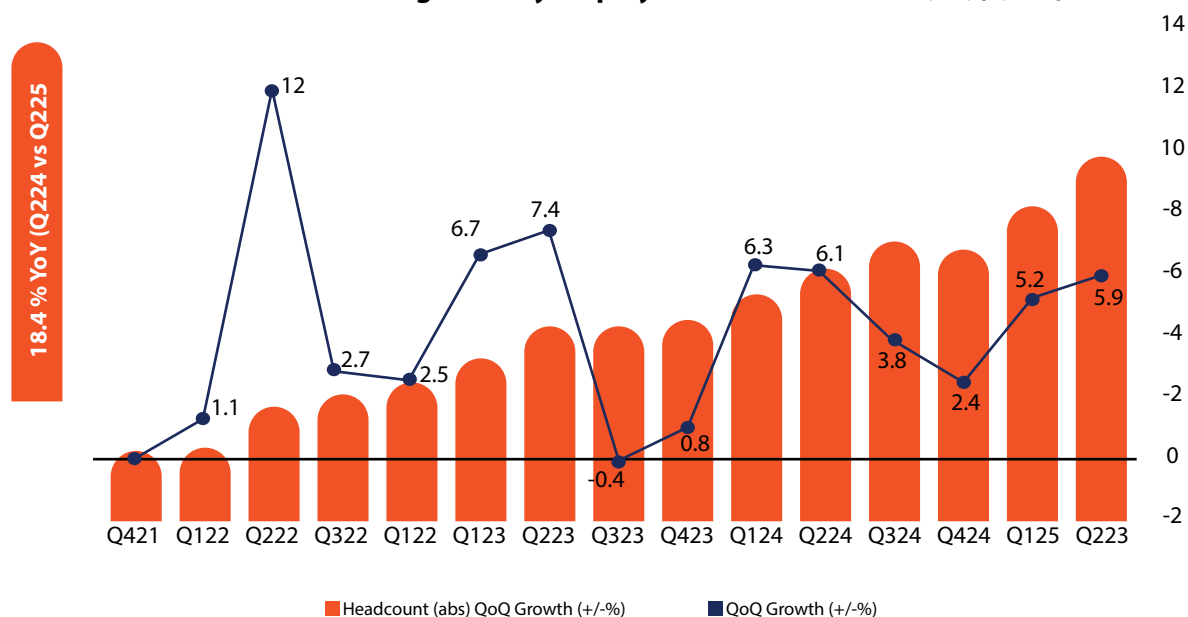
significant boost, adding approximately 2.35 lakh temporary workers, including both white- and grey-collar roles, in the year leading up to September 30, 2025. This reflects a healthy 5.9% growth quarter-on-quarter and a strong 18.4% increase compared to the same period last year,

underscoring the growing demand for flexible talent across sectors.

The general staffing industry witnessed robust growth, fuelled by strong demand across diverse sectors such as FMCG, e-commerce, manufacturing, healthcare,

retail, logistics, banking, and energy. These industries increasingly relied on flexible and skilled workforce solutions to meet evolving business needs and drive operational efficiency.

**General Staffing Industry Employment Growth Trend QoQ (Q225)**



(Source: [https://indianstaffingfederation.org/isf-images/research\(new\)-img/Indian%20Staffing%20Federation%20-%20Staffing%20Employment%20Trends%20Q2%20Report%202024-25.pdf](https://indianstaffingfederation.org/isf-images/research(new)-img/Indian%20Staffing%20Federation%20-%20Staffing%20Employment%20Trends%20Q2%20Report%202024-25.pdf))

**In today's dynamic workplace, flexibility and adaptability aren't just trends—they're essentials. And staffing agencies have become indispensable partners, bridging the gap between companies and versatile talent ready to succeed in any environment.**

### Key trends shaping the Indian staffing industry

**Hybrid work environments:** The COVID-19 pandemic fast-tracked the shift toward remote work, giving rise to the now-popular hybrid work model. In response, staffing agencies have evolved swiftly, offering businesses access to skilled professionals who can effortlessly navigate both in-office and remote settings. In today's dynamic workplace, flexibility and adaptability aren't just trends—they're essentials. And staffing agencies have become indispensable partners, bridging the gap between companies and versatile talent ready to succeed in any environment.

**Skill-centric hiring:** In 2024, the spotlight is shifting from traditional degrees to real-world skills. Employers and staffing firms are increasingly prioritizing what candidates can do over what's listed on their diplomas.

There's a strong push toward upskilling and reskilling, especially to keep pace with fast-evolving fields like artificial intelligence, data science, and cybersecurity. This skills-first approach not only opens doors for more diverse talent but also helps businesses find the right people with the right capabilities—ensuring a stronger, more future-ready workforce.

**Gig economy integration:** India's gig economy is witnessing remarkable growth, driven by a rising wave of freelancers and independent professionals redefining the world of work. At the heart of this transformation are staffing agencies, playing a pivotal role in bridging the gap between businesses and skilled gig workers. By facilitating short-term, project-based engagements, they empower companies to tap into niche expertise without the constraints of long-term commitments. The result is a more flexible, responsive, and diverse workforce—one that's better equipped to thrive in today's fast-paced, ever-evolving business landscape.

**Embracing technology:** Technology is transforming the staffing industry like never before. With the rise of artificial intelligence, machine learning, and data analytics, the way agencies find, screen, and match candidates has become smarter

and more efficient. Routine administrative tasks are now automated, freeing up time for recruiters to focus on what truly matters, building meaningful relationships and delivering tailored support to both clients and job seekers. AI-powered tools also offer valuable insights into emerging workforce trends, helping staffing firms stay ahead of the curve with proactive and strategic talent acquisition.

**Focus on diversity and inclusion:** Diversity and inclusion are no longer just ideals, they're at the heart of today's workforce strategies. Staffing agencies are taking meaningful strides to champion inclusive hiring, opening doors to talent from all walks of life. By actively nurturing workplaces where everyone feels seen, heard, and valued, these agencies are helping spark fresh ideas, fuel innovation, and create environments where people truly thrive.

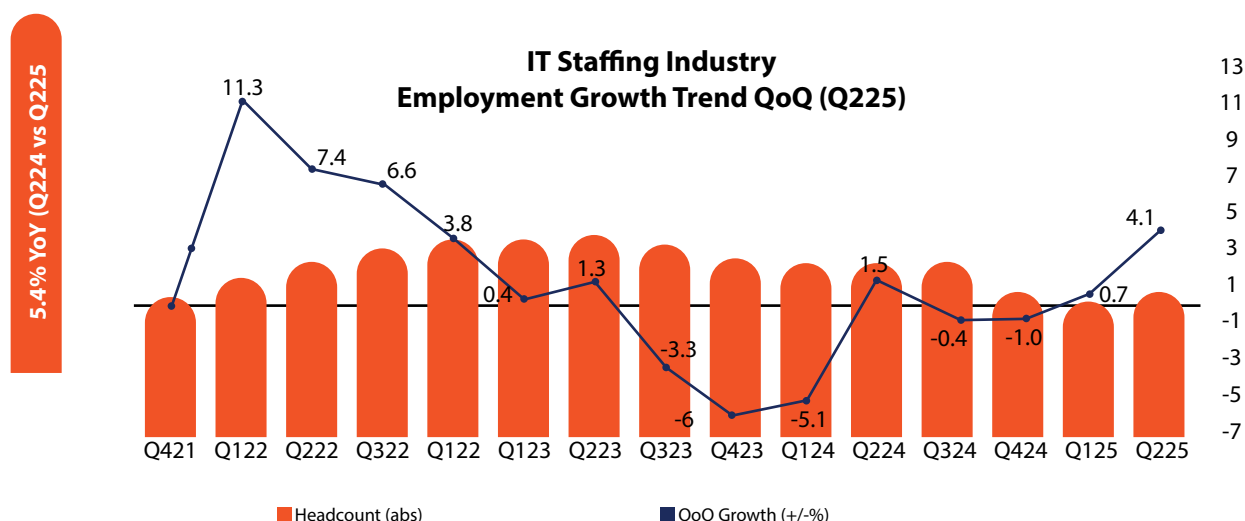
**Compliance and regulations:** For staffing agencies, ensuring compliance with labour laws and employment regulations isn't just a legal necessity, it's a core responsibility. In a landscape shaped by ever-evolving legislation and tax policies, staying ahead of regulatory requirements is essential to upholding the integrity of the industry. That's why agencies proactively invest in strong compliance frameworks, not only

to safeguard the interests of their clients and candidates but also to foster trust and credibility across the employment ecosystem.

**Remote talent acquisition:** As remote work becomes increasingly mainstream, staffing agencies are no longer confined by geographical limits. They now connect businesses with skilled professionals from across regions and time zones, unlocking access to a truly global talent pool. This not only widens the spectrum of available expertise but also brings fresh perspectives and greater diversity into the workplace, enriching company culture and driving innovation.

### Indian IT staffing industry

The IT staffing industry maintained its upward trajectory in Q2 FY25, registering a year-on-year growth of 5.4% compared to Q2 FY24. This momentum was driven by rising demand from newly established Global Capability Centers (GCCs) and expanding projects within the services sector. Encouragingly, this quarter also saw renewed hiring activity from non-IT sectors, which are increasingly investing in technology adoption. Notably, the industry recorded a significant milestone in employment generation, with a robust 4.1% quarter-on-quarter growth—marking its strongest performance in nearly three years (11 quarters).



(Source: [https://indianstaffingfederation.org/isf-images/research\(new\)-img/Indian%20Staffing%20Federation%20-%20Staffing%20Employment%20Trends%20Q2%20Report%202024-25.pdf](https://indianstaffingfederation.org/isf-images/research(new)-img/Indian%20Staffing%20Federation%20-%20Staffing%20Employment%20Trends%20Q2%20Report%202024-25.pdf))

**As India's economic momentum builds, the recruitment industry will play a vital role in enabling sectoral growth and workforce readiness. With technology, skill evolution, and structural reforms as key catalysts, 2025 is shaping up to be a landmark year for employment and talent strategy.**

### Outlook

India's recruitment industry is poised for a dynamic phase of growth and transformation in 2025, supported by rapid technological advancements, evolving workforce needs, and expanding opportunities across key sectors. Industry estimates project over 5,00,000 new job opportunities, marking a 19% rise in hiring intent compared to 2024—a clear reflection of growing employer confidence. Staffing activity is also expected to surge by 40%, indicating strong hiring momentum nationwide.

The technology sector remains a major growth driver, with projected job creation rising by 15–20%, fuelled by increasing adoption of AI, machine learning, cloud computing, and data analytics. Demand for specialised tech talent is anticipated to grow by 30–35%, highlighting the sector's evolving skill requirements. Meanwhile, the manufacturing sector is expected to see a 25% increase in hiring intent, supported by policy tailwinds and capacity expansion. The automotive industry,

undergoing a tech-led transition, is set to register a 20% growth in staffing needs. Emerging sectors are also gaining ground. E-commerce is forecast to grow hiring by 25%, while renewable energy (20%), healthcare (18%), and logistics (15%) are showing strong upward trends, reflecting shifts in consumer demand and national development priorities.

As India's economic momentum builds, the recruitment industry will play a vital role in enabling sectoral growth and workforce readiness. With technology, skill evolution, and structural reforms as key catalysts, 2025 is shaping up to be a landmark year for employment and talent strategy.

### About Spectrum Talent Management Limited (STML)

Founded in 2008 by Vidur Gupta and Sidharth Agarwal, Spectrum Talent Management Limited (STML) has evolved into a trusted leader in the human resources industry. With capabilities spanning general staffing, IT staff augmentation, Recruitment Process Outsourcing (RPO), and apprenticeship

programs under NAPS and NATS, we deliver end-to-end HR solutions tailored to meet the dynamic needs of modern businesses.

Over the past 17 years, Spectrum has grown from a founder-led startup into a global talent powerhouse. Today, we proudly serve clients across 30+ countries, supported by a proprietary database of over 1 million global candidates. Our dedicated team of 562+ full-time professionals cater to a client base of 450+ companies, managing a workforce of over 35,228 associates worldwide.

Our deep industry insight, structured processes, and unwavering professionalism have earned us a reputation for delivering reliable, agile, and high-quality talent solutions.

What truly sets us apart is our commitment to quality, long-term relationships, and value creation. We have built a scalable, sustainable business grounded in client trust, operational excellence, and service-first values.

With a comprehensive suite of HR services and a strong global footprint, Spectrum Talent Management Limited continues to be the partner of choice for organizations seeking dependable, future-ready, and strategic workforce solutions.

### Financial Highlights – FY25

For the fiscal year 2025, we delivered robust financial growth, with total revenue rising by 25.47% year-on-year to ₹12,566.42 million. This impressive growth was driven by strong performance across our core business verticals—manpower supply, recruitment services, and electronic goods exports—reflecting our operational agility and the continued trust of our clients.

Our Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)

stood at ₹111.04 million, representing an EBITDA margin of 0.89%. Despite prevailing margin pressures across the industry, we maintained operational efficiency through strategic cost control, process automation, and continued diversification of revenue streams.

Profit After Tax (PAT) for the year was ₹68.88 million, with a PAT margin of 0.55%. While profitability was moderate, it reflects the impact of purposeful strategic investments made to position the business for long-term growth. Key areas of investment included the development of new verticals—Retaspect and Speraspect—as well as our international expansion initiatives and digital infrastructure enhancements.

Our net worth increased to ₹1,532.93 million, up from ₹1,465.94 million in the previous fiscal year, underscoring our prudent capital management and strengthening financial position.

In conclusion, FY25 was a year of sustained revenue growth, disciplined financial management, and forward-looking investments. Although profitability was temporarily impacted by strategic spending, these actions align with our long-term objective of building a resilient, scalable, and future-ready enterprise. Our performance reflects sound leadership, operational strength, and an unwavering commitment to creating enduring stakeholder value.

## Ratio Analysis and Operational Performance

In FY25, Spectrum continued to gain momentum across key verticals, driven by robust operational execution and a focused strategy to scale our workforce solutions. At the company level, total headcount rose by an impressive 29.7% year-on-year, reaching 35,228 by the end of the fiscal year. This growth was powered by steady expansion in both our staffing and apprenticeship programs.

We added 8,074 managed headcounts during FY25, with 1,767 of those additions occurring in the second half. Our apprenticeship vertical also saw encouraging growth, with 7,907 new trainees onboarded. This operational expansion underscores Spectrum's growing relevance across industries and our ability to serve dynamic workforce needs with agility and quality.

## Key Developments in FY25 and Strategic Outlook

Spectrum proudly serves a global client base spanning over 30 countries, supported by a proprietary talent pool of more than 1 million candidates worldwide. Our delivery capability is driven by a team of 562+ full-time professionals, serving 450+ client organizations and managing a workforce of over 35,000 associates. This scale, combined with deep industry insight, enables us to execute large-scale mandates while maintaining service excellence.

Our continued emphasis on structured processes, professionalism, and ethical practices has solidified our reputation as a trusted partner in the global human capital space. In July 2024, we further strengthened our leadership by welcoming Mr. Naman Nangiana to lead our Retaspect division, a dedicated vertical focused on the retail industry. His addition brings renewed strategic depth and direction to this fast-growing segment.

## Financial Highlights

	FY24	FY25
Revenue	10,162.01	12,701.35
Other Income	24.61	32.51
EBITDA	118.4	114.68
EBITDA Margin	1.17%	0.90%
PAT	115.90	72.38
PAT Margin	1.14%	0.57%
Net Worth	1,465.94	1,532.93
Cash from Operations	-48.04	-669.77
Cash from Investments	-48.38	-83.52
Cash from financial Activities	757.93	390.08
Debt to Equity(x)	0.1	0.22
Current Ratio	3.58	2.64
BV (Rs.)	24.2	69.10

## Key ratios

	Resulted ratio (March, 2025)	Variance in (%)
Current Ratio	2.64	-26.19
Debt Equity Ratio	0.22	2101.86
Debt Service Coverage Ratio	9.46	-29.89
Return on Equity	4.73	-57.17
Inventory Turnover Ratio	116.88	-2.39
Trade Receivable Turnover Ratio	12.88	-14.65
Trade Payables Turnover Ratio	1320.13	-9.41
Net Capital Turnover Ratio	8.80	13.56
Net Profit Ratio	0.64	-30.74
Return on Capital Employed	4.86	-31.10
Return on Investment	NA	NA



## Industry Outlook and the Future of Talent Management

The HR and talent management industry is undergoing rapid transformation, shaped by technological disruption, evolving workforce dynamics, and shifting organizational priorities. Several key trends are expected to define the sector's future:

### 1. Technological Integration

Artificial intelligence (AI), automation, and machine learning are reshaping recruitment and HR processes. These technologies are enhancing candidate-job matching, automating administrative tasks, and increasing overall process efficiency.

### 2. Remote Work and the Gig Economy

The normalization of remote work and the growth of the gig economy are driving a shift toward more flexible, decentralized workforce models. Organizations are seeking innovative staffing solutions and digital collaboration tools to manage distributed teams effectively.

### 3. Diversity, Equity & Inclusion (DE&I)

There is a growing emphasis on inclusive hiring and diversity initiatives. Companies are designing targeted programs and adopting equitable practices to build workplaces that reflect a broad spectrum of backgrounds, skills, and perspectives.

### 4. Upskilling and Reskilling

The need for continuous learning is more critical than ever. As industries evolve, companies are investing

heavily in upskilling and reskilling their workforce to stay competitive and adaptable.

### 5. Data-Driven Decision Making

Data and predictive analytics are becoming central to HR strategies. From recruitment and retention to workforce planning and performance tracking, data-backed insights are enabling smarter, faster, and more informed decision-making.

## Opportunities and Threats

### Opportunities

India's staffing industry is on a strong growth trajectory, driven by increasing demand for human capital management solutions across sectors such as IT, telecom, infrastructure, and FMCG. This momentum presents significant opportunities for Spectrum Talent Management to expand its service offerings, including innovative initiatives like the Degree Apprenticeship program, which offer enhanced value to clients seeking skilled and job-ready talent.

The nation's current emphasis on employability enhancement, business-friendly regulations, and digitally enabled processes creates a favorable environment for companies with specialized HR expertise. Spectrum is well-positioned to capitalize on this shift by leveraging its deep industry insight and robust delivery infrastructure.

Additionally, the rise of remote work and digital transformation has created a growing demand for digital hiring solutions, an area where Spectrum can thrive through continued investment in

technology and process automation.

The emergence of the gig economy has further accelerated the need for flexible and temporary workforce solutions, opening new avenues for growth. By aligning its offerings with these evolving trends, Spectrum Talent Management is well-placed to reinforce its leadership position in the staffing space while contributing to India's dynamic and rapidly developing economic landscape.

### Threats

While the industry outlook remains positive, certain external factors pose potential risks to business performance:

- A slowdown in economic growth in India could impact hiring demand, affecting revenues, margins, and cash flows.
- Regulatory uncertainty, including frequent changes in labor laws, tax regulations, and compliance norms, may disrupt operations and require continuous adaptation.
- Adverse application of tax laws or retrospective policy changes could result in unanticipated financial liabilities.
- Rising inflationary pressures could increase operational costs and erode profitability, particularly in a price-sensitive services environment.

### Risk management

A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

## Our risk management process



### IDENTIFICATION AND ASSESSMENT APPROACH

Forecasting and calculating the probability of occurrence, magnitude, category and rating of the risk.



### PREVENTION AND CONTROL STRATEGY

Devising plan of actions to prevent risk, temper its strength and reduce its aftermaths.



### MONITORING

Gauging the potency of controls, reacting to the revelations and continuously honing the method.



### REVIEWING AND REPORTING ON THE RISK

Overseeing the process at regular intervals (at least annually).

## Our risk mitigation plan

The Board takes the following steps as a part of its risk management and mitigation plan:

- Defines the roles and responsibilities of the different board committee's
- Participates in major decisions affecting the organisation's risk profile
- Integrates risk-management reporting with the Board's overall reporting framework

The Company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more departments. Second-level positions are created in each department to continue the work without any interruption in case of non-availability of functional heads. Proper policies are followed in relation to maintenance of inventories of raw materials, consumables, key spares and tools to ensure their availability for planned production

programmes. Effective steps are being taken to reduce the cost of production on a continuing basis, taking various changing scenarios in the market.

## Information Technology

Your Company recognizes the critical role of a robust IT infrastructure, both in scale and technology, as the cornerstone of stable IT systems and superior support. Boasting state-of-the-art IT systems, it possesses a comprehensive IT framework essential for managing service administration and delivery. The Company's IT setup is instrumental in generating a variety of business intelligence reports for production management, electronic procurement, paperless transactions, budgeting, forecasting, and cash flow analysis, supporting STML. It adheres to international benchmarks in information automation, performance metrics, remote working capabilities, and managerial excellence. The technical team is tasked with system programming and providing user support for technological advancements.

## Internal control system and their adequacy

The Company maintains a robust Internal Control System (ICS) in alignment with the Companies Act, 2013. The Company has put in place a robust Internal Control System thoughtfully designed to match the scale, complexity, and nature of its operations. Guided by the Board of Directors, a comprehensive framework of internal financial controls, supported by well-defined policies and procedures, ensures smooth and efficient functioning. These controls are aimed at safeguarding assets, ensuring compliance with laws and regulations, preventing fraud, maintaining accuracy in accounting, and enabling timely and reliable financial reporting.

In accordance with Section 177 of the Companies Act and Regulation 17 of the SEBI (LODR) Regulations, 2015, our Audit Committee, comprising three members, including two independent directors, regular interval of statutory provision to review internal audit reports. These reviews are vital for identifying key audit observations and evaluating the robustness of our financial controls, internal systems, risk management practices, and compliance processes. To ensure these insights lead to meaningful action, our internal auditor conducts regular follow-up reviews, helping drive timely and effective implementation of recommendations.

Both the Statutory Auditors and the Audit Committee have consistently reaffirmed the adequacy and reliability of our internal financial controls throughout the year, underlining their effective and seamless functioning in support of accurate and transparent financial reporting.

## Human resource

STML attributes its success to its resolute and resilient employees, who have been instrumental in propelling the Company to new heights. Recognizing the crucial role of its workforce, STML has continuously enhanced its HR-related processes,



**The Company has put in place a robust Internal Control System thoughtfully designed to match the scale, complexity, and nature of its operations. Guided by the Board of Directors, a comprehensive framework of internal financial controls, supported by well-defined policies and procedures, ensures smooth and efficient functioning.**

practices, and systems to further align with its organizational objectives. Through on-the-job training, workshops and external training programs, the Company ensures that its employees receive adequate opportunities for professional growth and development.

At our Company, human resources play a pivotal role as a strategic partner, working in close alignment with our overarching business goals. We've thoughtfully crafted a suite of HR policies that not only comply with current legal frameworks, including the Companies Act of 2013 and SEBI's LODR Regulations of 2015, but also reflect our deep commitment to ethical conduct and a respectful workplace culture.

These policies span a wide spectrum of critical areas: from the Code of Conduct and Business Ethics for employees, senior management, and directors, to a well-defined Succession Planning policy. We've put in place clear measures to prevent and

address sexual harassment in accordance with the Sexual Harassment of Women at Workplace Act, 2013. Additionally, our Whistleblower and Vigil Mechanism, Anti-Bribery Policy, and Insider Trading Policy (as per SEBI regulations) further reinforce our dedication to transparency and integrity. All these policies are readily available on our official website, ensuring transparency and accessibility.

We believe that a strong organizational culture is built by empowered individuals. That's why we continuously invest in our people — through regular technical and safety training programs and a performance management system that tightly integrates individual objectives with the Company's strategic direction. This alignment between personal development and organizational purpose drives our collective success and forms the foundation of our sustained growth journey.

#### **Cautionary statement**

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

# CORPORATE INFORMATION

## **SPECTRUM TALENT MANAGEMENT LIMITED (CIN: L51100DL2012PLC235573)**

### **Managing Director**

Shri Vidur Gupta

### **Whole Time Director**

Shri Sidharth Agarwal

### **Non-Executive Directors**

#### **Non-Independent Directors**

Shri Rajeev Agarwal

Shri Rajesh Gupta

#### **Independent Directors**

Shri Anup Kumar Jaiswal

Shri Suresh Kumar Mehra

Smt. Anubha Agarwal

### **CHIEF FINANCIAL OFFICER**

Shri Sidharth Agarwal

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Shri Nitesh Anand

### **CHIEF EXECUTIVE OFFICER**

Shri Atanu Banerjee

### **BOARD COMMITTEES**

#### **AUDIT COMMITTEE**

Shri Suresh Kumar Mehra - Chairman

Shri Sidharth Agarwal - Member

Shri Anup Kumar Jaiswal - Member

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Shri Rajesh Gupta - Chairman

Shri Rajeev Agarwal - Member

Shri Suresh Kumar Mehra - Member

#### **NOMINATION & REMUNERATION COMMITTEE**

Shri Suresh Kumar Mehra - Chairman

Shri Anup Kumar Jaiswal - Member

Shri Rajeev Agarwal - Member

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Shri Sidharth Agarwal - Chairman

Shri Vidur Gupta - Member

Shri Anup Kumar Jaiswal - Member

### **STATUTORY AUDITORS**

B. Chhawchharia & Co.,  
Chartered Accountants  
DTJ 524- 525, DLF Tower B,  
Jasola District Center  
New Delhi- 110025, Delhi

### **LISTING OF SHARES WITH**

National Stock Exchange of India Limited

### **REGISTERED OFFICE**

B-46, Retreat Apartments, 20 I.P Extension,  
Delhi-110092, India  
Phone: 0120- 4258857  
Website: [www.stmpl.co.in](http://www.stmpl.co.in)  
Email: [cs@stmpl.co.in](mailto:cs@stmpl.co.in)

### **BANKERS**

Axis Bank Limited  
ICICI Bank Limited

### **CORPORATE OFFICE**

Block C, Plot No. C-142, Sector- 63,  
Noida -201301, Uttar Pradesh

### **CORPORATE OFFICE**

Block C, Plot No. C-142, Sector- 63,  
Noida -201301, Uttar Pradesh

### **REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited  
D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase-I, New Delhi-110 020  
Tel: +91-11-40450193  
Email: [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)



MANAGIN TALENT **LOCALLY**, GLOBALLY

## NOTICE

**NOTICE** is hereby given that the Thirteenth (13th) Annual General Meeting ("AGM") of the members of **Spectrum Talent Management Limited** will be held on Thursday, 18th September, 2025 at 12.00 noon through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The venue of the Meeting shall be deemed to be held the Registered Office of the Company at B-46, Retreat Apartments, 20 I.P Extension, Delhi-110092, to transact the following businesses:-

### ORDINARY BUSINESS:-

1. To receive, consider and adopt:-
  - a) the Audited Standalone Balance Sheet as at 31<sup>st</sup> March, 2025, statement of profit and loss for the Financial Year ended as on that date together with the Report of Auditors and Board of Directors thereon; and
  - b) the Audited Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the consolidated statement of profit and loss for the Financial Year ended as on that date together with the Report of Auditors thereon; and
2. To appoint a Director in place of Shri Rajesh Gupta (DIN: 00295396), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. **To consider and approve the Re-appointment and fixation of remuneration of Shri Sidharth Agarwal (DIN:05213023) as Whole-Time Director.**

To consider and, if thought fit, to pass the following Resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Articles of Association, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Act, subject to approval of any other authorities, if required, as per the recommendation of Nomination & Remuneration Committee and Board of Directors of the Company approval of shareholders of the Company, be and is hereby accorded for re-appointment of Shri Sidharth Agarwal (DIN: 05213023) as the Whole-Time Director of the Company, for a period of 3 (three) years with effect from 1<sup>st</sup> December 2025, on such terms and conditions including remuneration as enumerated herein below:

1.	Term of Appointment:	1 <sup>st</sup> December 2025 to 30 <sup>th</sup> November 2028
2.	Remuneration: Basic Salary:	INR 8,33,333/- per month. However, the basic salary for the period 1 <sup>st</sup> December 2025 to 30 <sup>th</sup> November, 2028 shall be INR 3,75,000/- per month.
3.	Commission:	5% of the Net Profits of the Company minus remuneration paid in the year by way of Salary and Perquisites and allowances
4.	Perquisites/Allowances:	<ul style="list-style-type: none"> <li>- House Rent Allowance upto 50% of the Basic Salary or rent-free accommodation will be provided by the Company</li> <li>- Gas, Electricity &amp; Water (Evaluated as per Income Tax Act, 1961);</li> <li>- Reimbursement of all medical expenses including hospitalization and surgical charges incurred in India and Abroad for self and family;</li> <li>- Premium towards Personal Accident Insurance not more than INR 10,000/-</li> <li>- Contribution to Provident Fund in accordance with rules of the Company;</li> <li>- Gratuity payable at a rate not exceeding half months' salary for each employed year of service but subject to the provisions of Gratuity Act, 1972;</li> <li>- Telephone/Mobile/Internet and/or other suitable communication facilities;</li> <li>- One Car with chauffeur for official and personal purpose</li> <li>- Subject to overall ceiling on remuneration mentioned herein point no. 5 of this item, Shri Sidharth Agarwal may also be given other allowances, benefits and/or perquisites, as the Board of Directors or any committee thereof may from time to time decide.</li> </ul> <p>Explanation: Value of aforesaid Perquisites/Allowances shall be calculated and considered as per respective/ applicable provisions of the Income Tax Act, 1961 and/or Companies Act, 2013 read with rules and/or regulation made there under.</p>



5.	Ceiling Limit	<p>Subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Articles of Association and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Sidharth Agarwal shall be eligible to get overall remuneration (including basic salary, House Rent Allowance, Perquisites, allowances, benefits etc) over and above 5% of net profits of the Company, provided that in case of more than one managerial person, overall remuneration payable to all executive directors and manager shall exceed ten percent together in a financial year.</p> <p>In the event of having no profits or inadequate profits in a financial year, the Company will pay remuneration to Shri Sidharth Agarwal by way of Basic Salary and Perquisites/ Allowances in terms of applicable provisions of the Schedule V of the Companies Act, 2013.</p>
6.	Reimbursement of Expenses	All the expenses incurred towards travelling, aboard and lodging and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed at actual.
7.	Other terms and conditions:	<ul style="list-style-type: none"> <li>- Shri Sidharth Agarwal shall not be liable for retire by rotation.</li> <li>- The functioning of Shri Sidharth Agarwal shall be as Whole-Time Director of the Company, as approved by the shareholder in its general meeting held on 18.09.2025 which shall be subject to the supervision, control, and direction of the Board and following shall be the broad areas of coverage;</li> <li>- Drive the company planning, Compliance, Perform risk management by analyzing the organization's liabilities and investments, Decide on investment strategies by considering cash and liquidity risks, Control and evaluate the organization's fundraising plans and capital structure, Ensure cash flow is appropriate for the organization's operations, Supervise all finance personnel (controllers, treasurers etc.), Manage vendor relationships, Prepare reliable current and forecasting reports, Set up and oversee the company's finance IT system, Consolidation of Balance Sheets, Preparation and finalization of Balance Sheet &amp; Profit &amp; Loss Account, FBT,VAT, BPP, DTC Audit, Advance Tax calculations and planning, Compliance of all accounting Standards, Liaisoning with Bank &amp; Financial Institutions, Project appraisal, C.C. renewal, CMA, QIS &amp; QMR preparation and submission.</li> <li>- The Whole-Time Director will perform his duties as such with regard to all works of the Company, not limited to the aforesaid, and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board;</li> <li>- The Whole-Time Director shall adhere to the Company's Code of Conduct &amp; Ethics for Directors and Management Personnel;</li> <li>- The Whole-Time Director shall also adhere to the policies of the Companies such as Insider Trading Policy, Whistle Blower Policies and such other policies as may be framed and applicable from time to time.</li> <li>- Terms and conditions of Shri Sidharth Agarwal may be modified or altered or amended or varied from time to time by the Board of Directors and or committee thereof as it may be permissible and if deemed fit within the limits prescribed in schedule V of the Companies Act, 2013 or any amendments or modifications or re-enactments made thereto, subject to the approval of the Shareholders.</li> <li>- Further Shri Sidharth Agarwal is also holding employment as CFO of the Company.</li> </ul>

**RESOLVED FURTHER THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as per the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of members of the Company be and is hereby accorded to pay total managerial remuneration to managerial person in excess of 5% of the net profits of the Company and if there is more than one such

Director/ managerial personnel remuneration in excess 10% of the net profits to all such directors taken together.

**RESOLVED FURTHER THAT** in the event of Company having no profit or inadequacy of profit in any financial year, during the tenure of Shri Sidharth Agarwal (DIN:05213023) as Whole Time Director of the Company, the aforesaid remuneration and allowances may be paid as the minimum remuneration payable to him subject to the provisions and necessary approvals in accordance with the limits prescribed in Schedule V of the Act.

**“RESOLVED FURTHER THAT** Directors of the Company be and are hereby authorised, for and on behalf of the Board, to file prescribed necessary e-forms and/ or returns along with such other agreements, deeds, documents, papers or writings with the office of Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, deeds and things which may be necessary, incidental and ancillary thereto to give effect to the intent of this resolution.”

**4. To consider and approve the Re-appointment and fixation of remuneration of Shri Vidur Gupta (DIN: 05213073) as Whole-Time Director.**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other

applicable provisions, if any, of the Companies Act, 2013, Articles of Association, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Act, subject to approval of any other authorities, if required, as per the recommendation of Nomination & Remuneration Committee and Board of Directors of the Company approval of shareholders of the Company, be and is hereby accorded for re-appointment of Shri Vidur Gupta (DIN: 05213073) as the Managing Director of the Company, for a period of 3 (three) years with effect from December 1<sup>st</sup> 2025, on such terms and conditions including remuneration as enumerated herein below:

1.	Term of Appointment:	1 <sup>st</sup> December 2025 to 30 <sup>th</sup> November 2028
2.	Remuneration: Basic Salary:	INR 8,33,333/- per month. However, the basic salary for the period from 1 <sup>st</sup> December, 2025 to 30 <sup>th</sup> November, 2028 shall be INR 3,75,000/- per month.
3	Commission:	5% of Net Profit of the Company minus compensation paid in the year by way of Salary and Perquisites and allowances
4.	Perquisites/ Allowances:	<ul style="list-style-type: none"> <li>- House Rent Allowance upto 50% of the Basic Salary or rent-free accommodation will be provided by the Company</li> <li>- Gas, Electricity &amp; Water (Evaluated as per Income Tax Act, 1961);</li> <li>- Reimbursement of all medical expenses including hospitalization and surgical charges incurred in India and Abroad for self and family;</li> <li>- Premium towards Personal Accident Insurance not more than INR 10,000/-</li> <li>- Contribution to Provident Fund in accordance with rules of the Company;</li> <li>- Gratuity payable at a rate not exceeding half's month salary for each employed year of service;</li> <li>- Telephone/Mobile/Internet and/or other suitable communication facilities;</li> <li>- One Car with chauffeur for official and personal purpose</li> <li>- Subject to overall ceiling on remuneration mentioned herein point no. 5 of this item, Shri Vidur Gupta may also be given other allowances, benefits and/or perquisites, as the Board of Directors or any committee thereof may from time to time decide.</li> </ul> <p><b>Explanation:</b> Value of aforesaid Perquisites/Allowances shall be calculated and considered as per respective/ applicable provisions of the Income Tax Act, 1961 and/or Companies Act, 2013 read with rules and/ or regulation made there under.</p>
5.	Ceiling Limit	<p>Subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Articles of Association and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Vidur Gupta shall be eligible to get overall remuneration (including basic salary, House Rent Allowance, Perquisites, allowances, benefits etc.) over and above 5% of net profits of the Company, provided that in case of more than one managerial person, overall remuneration payable to all executive directors and manager shall exceed ten percent together in a financial year.</p> <p>In the event of having no profits or inadequate profits in a financial year, remuneration shall be payable to Shri Vidur Gupta in terms of applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.</p>
6.	Reimbursement of Expenses	All the expenses incurred towards travelling, aboard and lodging and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed at actual.

7.	Other terms and conditions:	<ul style="list-style-type: none"> <li>- Shri Vidur Gupta shall not retire by rotation whilst he continues as to hold the office of Managing Director;</li> <li>- The functioning of the Managing Director, shall be subject to the supervision, control, and direction of the Board and be vested with substantial powers of management of the Company;</li> <li>- The Managing Director will perform his respective duties as such with regard to all works of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the whole-time director will be under the overall authority of the Managing Director;</li> <li>- The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 and all other applicable sections of the Companies Act, 2013 with regard to duties of directors;</li> <li>- The Managing Director shall adhere to the Company's Code of Conduct &amp; Ethics for Directors and Management Personnel;</li> <li>- The Managing Director shall also adhere to the policies of the Companies such as Insider Trading Policy, Whistle Blower Policies and such other policies as may be framed and applicable from time to time.</li> <li>- Terms and conditions of Shri Vidur Gupta may be modified or altered or amended or varied from time to time by the Board of Directors and or committee thereof as it may be permissible and if deemed fit within the limits prescribed in schedule V of the Companies Act, 2013 or any amendments or modifications or re-enactments made thereto.</li> </ul>
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**RESOLVED FURTHER THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) as per the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of members of the Company be and is hereby accorded to pay total managerial remuneration to managerial person in excess of 5% of the net profits of the Company and if there is more than one such Director/ managerial personnel remuneration in excess 10% of the net profits to all such directors taken together.

**RESOLVED FURTHER THAT** in the event of Company having no profit or inadequacy of profit in any financial

year, during the tenure of Shri Vidur Gupta (DIN: 05213073) as Whole Time Director of the Company, the aforesaid remuneration and allowances may be paid as the minimum remuneration payable to him subject to the provisions and necessary approvals in accordance with the limits prescribed in Schedule V of the Act.

**“RESOLVED FURTHER THAT** Directors of the Company be and are hereby authorised, for and on behalf of the Board, to file prescribed necessary e-forms and/ or returns along with such other agreements, deeds, documents, papers or writings with the office of Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, deeds and things which may be necessary, incidental and ancillary thereto to give effect to the intent of this resolution.”

**By order of the Board of Directors of  
Spectrum Talent Management Limited**

**Sd/-  
Nitesh Anand  
Company Secretary  
(Membership No.: A28698)**

**Place: Noida  
Date: 12.08.2025**

**Regd. Off.:**  
B-46, Retreat Apartments,  
20 I.P Extension, Delhi-110092, India  
L51100DL2012PLC235573  
Email id.: [cs@stmpl.co.in](mailto:cs@stmpl.co.in)  
Website: [www.stmpl.co](http://www.stmpl.co)

## Note

1. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 2/2022 dated 05<sup>th</sup> May, 2022, followed by Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, Circular No. 9/2023 dated 25<sup>th</sup> September, 2023 and circular no. 09/2024 dated 19<sup>th</sup> September, 2024 issued by the Ministry of Corporate Affairs, as amended from time to time, and Circular Nos. SEBI/ HO/ CFD/ CMD1/ CIR/P/2020/79, SEBI/ HO/ CFD/ CMD2/ CIR/P/ 2021/11, SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 and SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 issued by the Securities and Exchange Board of India (SEBI) on 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022, 5<sup>th</sup> January, 2023, October 7, 2023 and October 3, 2024 respectively (hereinafter collectively referred to as the "Circulars"), physical attendance of the Members at AGM venue is not required and AGM can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC.

The deemed venue for the AGM shall be the Registered Office of the Company. The Members desiring to attend the Meeting through VC/OAVM and/ or vote through electronic mode may refer to the detailed procedure given under Note No. 13.

Since the AGM is being conducted through VC/OAVM, the Route Map, Proxy form and attendance slip are not annexed to this Notice.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and Pursuant to the above MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 13<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least

1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA above circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
6. Corporate Members are requested to send a duly certified copy of the Board resolution/ authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting. The said Resolution/Authorization be sent to the Scrutinizer at [pcsvijaysinghal1@gmail.com](mailto:pcsvijaysinghal1@gmail.com) and the Company at the email address [cs@stmpl.co.in](mailto:cs@stmpl.co.in).
7. In line with the above circulars, the Notice calling the AGM and Annual Report for the Financial Year 2024-25 has been uploaded on the website of the Company at . [www.stmpl.co.in](http://www.stmpl.co.in) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The Register of Members and Share Transfer Books of the Company shall remain close during the Book Closure period i.e. from 12<sup>th</sup> day of September, 2025 to 18<sup>th</sup> September, 2025 (both days inclusive). The Company has fixed 11<sup>th</sup>, September, 2025 as the 'Cut-off Date'.
9. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company or Skyline Financial Services Private Limited i.e. Registrar and Transfer Agent. Such requests for consolidation of share certificates shall be processed in dematerialized form.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

11. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI (LODR) Regulation, 2015 and has mandated that all requests for transfer of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or its RTA, for assistance in this regard
12. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed hereto under Note No. 14 and form part of this Notice.

### 13. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 15th September, 2025 at 9.00 A.M. and ends on 17<sup>th</sup> September, 2025 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> . or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- 1) Click on "Shareholders" module.
- 2) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.
 

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 4) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly

authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@stmpl.co.in](mailto:cs@stmpl.co.in) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
  2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
  3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast three **(3) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@stmpl.co.in](mailto:cs@stmpl.co.in). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/ RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**14. Particulars of Directors seeking re-appointment in this Annual General Meeting:-**

1.	Name of the Director	Rajesh Gupta
	Category / Designation	Non-executive Director
	Director Identification Number (DIN)	00295396
	Date of Birth	16/09/1958
	Brief Resume	Rajesh Gupta, is a Non- Executive Director of the Company. He is an Engineer with a degree from SVR College of Engineering, Surat. After passing out from college in 1981, Mr. Gupta went on to establish multiple ventures that involved producing raw materials related to the textile industry. He brings over 40 years of work experience with different industries
	Father's/Husband Name	Shri Ram Nath Gupta
	Date of 1 <sup>st</sup> Appointment	22/12/2022
	Shareholding	89,538 (0.39%)
	Relationship with other Directors & KMP	Shri Rajesh Gupta is father of Shri Vidur Gupta (Managing Director)
	Experience	More Than 40 Years
	Educational Qualification	Graduate
	Number of meetings attended in last Financial Year	Out of four (4) Board Meeting held during the FY 2024-25, Shri Rajesh Gupta,, has attended four (4) Board Meeting.
	Last Remuneration Withdrawn	NIL
	Remuneration sought to be paid	NIL
	Other Directorship	NIL
	Committee Membership	1. Stakeholders Relationship Committee-Member

<b>2.</b>	Name of the Director	Sidharth Agarwal
	Category / Designation	Whole-Time Director
	Director Identification Number (DIN)	05213023
	Date of Birth	25/06/1984
	Brief Resume	Sidharth Agarwal, is the Co-founder, Promoter, Whole-Time Director and CFO of the Company. He holds a bachelor's degree in Business and an MBA from Amity Business School. During his past stints, he worked with Reliance Capital for a year, where he gained tremendous exposure in finance and strategy. His expertise in finance, forecasting skills, optimizing and judiciously deploying resources are of great value to the Company. He has been instrumental in ramping up staffing operations of the company. He is responsible for handling contract staffing finance, and overall operations for Spectrum
	Father's/Husband Name	Shri Rajeev Agarwal
	Date of 1 <sup>st</sup> Appointment	09/05/2012
	Shareholding	80,60,060 (34.90 %)
	Relationship with other Directors & KMP	Shri Sidharth Agarwal is son of Rajeev Agarwal (Non-Executive Director)
	Experience	More Than 15 Years
	Educational Qualification	Bachelor's degree in Business and an MBA
	Number of meetings attended in last Financial Year	Out of four (4) Board Meeting held during the FY 2024-25, Shri Sidharth Agarwal, has attended four (4) Board Meeting.
	Last Remuneration Withdrawn	Disclosed in the explanatory statement
	Remuneration sought to be paid	Disclosed in the explanatory statement
	Other Directorship	<ul style="list-style-type: none"> <li>• Adjectus Services Private Limited- Director</li> </ul>
	Committee Membership	<ol style="list-style-type: none"> <li>1. Audit Committee -Member</li> <li>2. Corporate Social Responsibility-Chairman</li> </ol>
<b>3.</b>	Name of the Director	Vidur Gupta
	Category / Designation	Managing Director
	Director Identification Number (DIN)	05213073
	Date of Birth	26/03/1984
	Brief Resume	Vidur Gupta, is the Co-founder, Promoter and Managing Director of the Company. He holds a bachelor's degree in Hospitality, after which he studied Entrepreneurship from the Amity University. He has completed his MBA in Entrepreneurship and is a specialist in Strategy & Business Development. He possesses extensive experience in management at all levels in India and abroad, and has expertise in talent management in the US, APAC and MEA. He handles Permanent Recruitment, Sales and Marketing and International Business for the company.
	Father's/Husband Name	Shri Rajesh Gupta
	Date of 1 <sup>st</sup> Appointment	09/05/2012
	Shareholding	80,60,060 (34.90 %)
	Relationship with other Directors & KMP	Shri Vidur Gupta is son of Rajesh Gupta (Non-Executive Director)
	Experience	More Than 15 Years
	Educational Qualification	Bachelor's degree in Hospitality, MBA in Entrepreneurship
	Number of meetings attended in last Financial Year	Out of four (4) Board Meeting held during the FY 2024-25, Shri Vidur Gupta, has attended four (4) Board Meeting.
	Last Remuneration Withdrawn	Disclosed in the explanatory statement
	Remuneration sought to be paid	Disclosed in the explanatory statement
	Other Directorship	<ul style="list-style-type: none"> <li>• Adjectus Services Private Limited- Director</li> </ul>
	Committee Membership	<ol style="list-style-type: none"> <li>1. Corporate Social Responsibility -Member</li> </ol>



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS IS ANNEXED HERETO.**

**Item 3.**

Shri Sidharth Agarwal as Whole-Time Director of the Company, has been associated with the Company as a Director since 09/05/2012 and was appointed as Whole-Time Director w.e.f. 1<sup>st</sup> December 2022 for 3 years i.e. upto 30<sup>th</sup> November 2025 and now his tenure as Whole-Time Director is going to expire on 30<sup>th</sup> November 2025 .

Shri Sidharth Agarwal is aged about 40 years is a Promoter of the Company. Shri Agarwal holds Master's Degree in Business Administration from Amity University. Shri Sidharth Agarwal is having over 15 years of industry experience in the field of Finance. Shri Sidharth Agarwal is very strong with his finance and forecasting skills. He has been looking after the Finance Function of the Company since Incorporation. His ability to tightly handle resources makes him the perfect person for

handling the Finance function along with contract staffing for the company. He is also managing business operation of the Company since incorporation. Further, to highlight that, in this capacity as Whole-Time Director of the Company took part in the decision making of Spectrum Talent Management Limited. After his hard efforts and contributions, the company had achieved remarkable increase in turnover of the Company and is able to achieve the turnover more than Rs.1,000 crore in the previous financial year 2024-25, since inception.

Accordingly, members of Nomination and Remuneration Committee after considering above facts & achievements of Shri Sidharth Agarwal, Whole-Time Director of the Company and also the remuneration payable in the peer group Industries, subject to the approval of members of the Company in the general meeting by special resolution, it is proposed to re-appoint Shri Sidharth Agarwal (DIN: 05213023) as Whole-Time Director of the Company for a further period of three (3) years w.e.f. 1<sup>st</sup> December 2025, on such terms and conditions including remuneration as enumerated herein below:

1.	Term of Appointment:	1 <sup>st</sup> December 2025 to 30 <sup>th</sup> November 2028
2.	Remuneration:	
	Basic Salary:	INR 8,33,333/- per month. However, the basic salary for the period 1 <sup>st</sup> December 2025 to 30 <sup>th</sup> November, 2028 shall be INR 3,75,000/- per month.
3	Commission:	5% of the Net Profits of the Company minus remuneration paid in the year year by way of Salary and Perquisites and allowances
4.	Perquisites/Allowances:	<ul style="list-style-type: none"> <li>- House Rent Allowance upto 50% of the Basic Salary or rent-free accommodation will be provided by the Company</li> <li>- Gas, Electricity &amp; Water (Evaluated as per Income Tax Act, 1961);</li> <li>- Reimbursement of all medical expenses including hospitalization and surgical charges incurred in India and Abroad for self and family;</li> <li>- Premium towards Personal Accident Insurance not more than INR 10,000/-</li> <li>- Contribution to Provident Fund in accordance with rules of the Company;</li> <li>- Gratuity payable at a rate not exceeding half months' salary for each employed year of service but subject to the provisions of Gratuity Act, 1972;</li> <li>- Telephone/Mobile/Internet and/or other suitable communication facilities;</li> <li>- One Car with chauffeur for official and personal purpose</li> <li>- Subject to overall ceiling on remuneration mentioned herein point no. 5 of this item, Shri Sidharth Agarwal may also be given other allowances, benefits and/or perquisites, as the Board of Directors or any committee thereof may from time to time decide.</li> </ul> <p><b>Explanation:</b></p> <p>Value of aforesaid Perquisites/Allowances shall be calculated and considered as per respective/ applicable provisions of the Income Tax Act, 1961 and/or Companies Act, 2013 read with rules and/ or regulation made there under.</p>
5.	Ceiling Limit	<p>Subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Articles of Association and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Sidharth Agarwal shall be eligible to get overall remuneration (including basic salary, House Rent Allowance, Perquisites, allowances, benefits etc) over and above 5% of net profits of the Company, provided that in case of more than one managerial person, overall remuneration payable to all executive directors and manager shall exceed ten percent together in a financial year.</p> <p>In the event of having no profits or inadequate profits in a financial year, the Company will pay remuneration to Shri Sidharth Agarwal by way of Basic Salary and Perquisites/ Allowances in terms of applicable provisions of the Schedule V of the Companies Act, 2013.</p>

6.	Reimbursement of Expenses	All the expenses incurred towards travelling, aboard and lodging and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed at actual.
7.	Other terms and conditions:	<ul style="list-style-type: none"> <li>- Shri Sidharth Agarwal shall not be liable for retire by rotation.</li> <li>- The functioning Shri Sidharth Agarwal shall be as Whole-Time Director, as approved by the shareholder in its general meeting held on 18.09.2025 which shall be subject to the supervision, control, and direction of the Board and following shall be the broad areas of coverage;</li> <li>- Drive the company planning, Compliance, Perform risk management by analyzing the organization's liabilities and investments, Decide on investment strategies by considering cash and liquidity risks, Control and evaluate the organization's fundraising plans and capital structure, Ensure cash flow is appropriate for the organization's operations, Supervise all finance personnel (controllers, treasurers etc.), Manage vendor relationships, Prepare reliable current and forecasting reports, Set up and oversee the company's finance IT system, Consolidation of Balance Sheets, Preparation and finalization of Balance Sheet &amp; Profit &amp; Loss Account, FBT,VAT, BPP, DTC Audit, Advance Tax calculations and planning, Compliance of all accounting Standards, Liaisoning with Bank &amp; Financial Institutions, Project appraisal, C.C. renewal, CMA, QIS &amp; QMR preparation and submission.</li> <li>- The Whole-Time Director will perform his duties as such with regard to all works of the Company, not limited to the aforesaid, and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board;</li> <li>- The Whole-Time Director shall adhere to the Company's Code of Conduct &amp; Ethics for Directors and Management Personnel;</li> <li>- The Whole-Time Director shall also adhere to the policies of the Companies such as Insider Trading Policy, Whistle Blower Policies and such other policies as may be framed and applicable from time to time.</li> <li>- Terms and conditions of Shri Sidharth Agarwal may be modified or altered or amended or varied from time to time by the Board of Directors and or committee thereof as it may be permissible and if deemed fit within the limits prescribed in schedule V of the Companies Act, 2013 or any amendments or modifications or re-enactments made thereto, subject to the approval of the Shareholders.</li> <li>- Further Shri Sidharth Agarwal is also holding employment as CFO of the company.</li> </ul>

Further, pursuant to section 197 of the Companies Act, 2013 (the Act), total managerial remuneration payable by the Company to its Directors including Managing Director and Whole-time Director(s) shall exceed 11% of the net profits of the Company in any Financial Year and the remuneration payable to any one Managing Director or Whole-time Director shall exceed 5% of the net profits of the Company and if there is more than one such Director remuneration shall exceed 10% of the net profits to all such directors taken together, with the approval of the Company in general meeting bypassing a special resolution as per the provisions of Schedule V of the Act.

In the event of Company having no profit or inadequacy

of profit in any financial year, Company may pay the above said remuneration and allowances to Shri Sidharth Agarwal subject to the approval of members in the general meeting as per the provisions of Schedule V of the Act. Such approval shall be applicable for three years for payment of remuneration.

The details of remuneration drawn and Board meetings attended by him during the financial year are provided at appropriate place in the Board Report. Shri Sidharth Agarwal one of the promoter of the Company holds 80,60,060 (34.90 %) equity shares in the Company and is son of Shri Rajeev Agarwal, Non-Executive Director on the Board of the Company. Shri Sidharth Agarwal has attended all the Board meetings held during the year 2024-25.

**Further, Shri Sidharth Agarwal is not a Director of any other listed entity and details of other entities in which he holds Directorship, Chairmanship / Membership of Committees of their Board are as follows:**

Sl. No.	Name of the Companies	Position held	Name of the Committees of the Board	Chairman/ Member
1.	Adjectus Services Private Limited	Director	--	--

**In this regard, the details under Section-II of Part-II of Schedule – V of the Companies Act, 2013, required for the resolutions mentioned in item No. 3 of the Notice, the following information is furnished below for resolution No. 3**

**I. General information:**

- (1) **Nature of Industry:** To carry on the business of recruitment and placement of all kind of personnel including managers, professionals, executives etc., providers of all type of man power

such as contractual, skilled/unskilled, trained labour/ staff/ managerial personnel and also to provide managerial advice and support in various field covering accounting and finance, wealth management, facility management etc. and to carry on the business as traders, importers and exporters of and deals in all kinds of Mobile phone devices and other mobile accessories.

- (2) **Date of Commencement of Commercial Production:** The Company commenced its business on 2012.

**(3) Financial Performance: (Rs. In million)**

Year	2024-25	2023-24	2022-23	2021-22
<b>Sales</b>	12,701.35	10,162.01	7,680.37	4,832.21
<b>Profit After Tax (PAT)</b>	72.38	115.90	278.13	152.46

- 4) **There is no foreign collaboration in the Company.**

**3. Recognition or Award:**

He is widely recognized as a dynamic professional and is also responsible for the growth and progress of the Company.

**II. information about the appointee:**

**1. Background Details:**

Shri Sidharth Agarwal is aged about 40 years is a Promoter of the Company. Shri Agarwal holds Master's Degree in Business Administration from Amity University. Shri Sidharth Agarwal is having over 14 years of industry experience in the field of Finance. Shri Sidharth Agarwal is very strong with his finance and forecasting skills. He has been looking after the Finance Function of the Company since Incorporation. His ability to tightly handle resources makes him the perfect person for handling the Finance function along with contract staffing for the company. He is also managing business operation of the Company since incorporation.

**4. Job profile and his suitability:**

Shri Sidharth Agarwal is very strong with his finance and forecasting skills. He has been looking after the Finance Function of the Company since Incorporation. His ability to tightly handle resources makes him the perfect person for handling the Finance function along with contract staffing for the company. Further, to highlight that, in this capacity as Whole-Time Director of the Company took part in the decision making of Spectrum Talent Management Limited.

**2. Past Remuneration:**

INR 8,33,333/- per month. However, the basic salary for the period 1st December 2022 to 30th November, 2025 shall be INR 3,75,000/- per month, besides perquisites and allowances.

**5. Remuneration proposed**

The details of remuneration proposed to be paid to Shri Sidharth Agarwal as Whole-Time Director of the Company are furnished in the solution proposed for member's approval under Item No. 3 to this Notice.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

The prevalent level remuneration in peer Industries is higher. Taking into account the academic background, qualification and experience of Shri Sidharth Agarwal as Whole-Time Director of the Company, his invaluable contribution to the Company, his vital role, the proposed remuneration to the appointee is reasonable.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Shri Sidharth Agarwal as Whole-Time Director has no pecuniary relationship with the Company or Key Managerial Personnel of the Company or their relatives (except to the extent of the holding of share and remuneration received/receivable from the Company as Whole Time Director) except he is son of Shri Rajeev Agarwal, Non-Executive Director of the Company.

**(III) Other information:**

**1. Steps taken or proposed to be taken for improvement**

The Company constantly trying to increasing turnover of the company by looking in new opportunities.

**2. Expected increase in productivity and profits in measurable terms**

Company has a plan to increase turnover in near future. Further your Company is also working on finding new scope of growth .

**IV. Disclosures**

The prevalent level remuneration in peer group is higher. Taking into account the academic background, qualification and experience of Shri Sidharth Agarwal as Whole-Time Director of the Company, his invaluable contribution to the Company, his vital role, the proposed remuneration to the appointee is reasonable.

Except Rajeev Agarwal, who is the father of Shri Sidharth Agarwal, none of the other Directors and Key Managerial Personnel of the Company or their relatives) in anyway, concerned or interested, financially or otherwise, in the solution set out at Item No.3 of the Notice. Above may also be treated as an abstract of the terms and conditions governing the remuneration of the managing Director pursuant to Section 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

Hence, your Directors recommend you to pass the proposed resolution as mentioned in Item No. 3 of the notice, as a Special Resolution **Item 3.**

**Item 4.**

Shri Vidur Gupta as Managing Director of the Company, has been associated with the Company as a Director since 09/05/2012 and appointed as Managing Director w.e.f. 1<sup>st</sup> December 2022 for 3 years i.e. upto 30<sup>th</sup> November 2025 and now his tenure as Managing Director is going to expire on 30<sup>th</sup> November 2025 .

Shri Vidur Gupta aged about 40 years is a Promoter and Director of the Company. Shri Gupta holds Master's Degree in Business Administration from Amity University. Shri Gupta is having over 16 years of industry experience in the field of business promotion and development. He has excellent grasp and thorough knowledge and experience of not only of the getting new business but also of executing the same in a time bound manner and successful administration of operations of the group. He is also managing business operation of the Company since incorporation. Further, to highlight that, in this capacity as Managing Director of the Company took part in the decision making of Spectrum Talent Management Limited. After his hard efforts and contributions, the company had achieved remarkable increase in turnover of the Company and is able to achieve the turnover more than Rs.1,000 crore in the previous financial year 2024-25, since inception.

Accordingly, members of Nomination and Remuneration Committee after considering above facts & achievements of Shri Vidur Gupta, Managing Director of the Company and also the remuneration payable in the peer group Industries, subject to the approval of members of the Company in the general meeting by special resolution, it is proposed to re-appoint Shri Vidur Gupta (DIN: 05213073) as Managing Director of the Company for a further period of three (3) years w.e.f. 1<sup>st</sup> December 2025, on such terms and conditions including remuneration as enumerated herein below:

1.	Term of Appointment:	1 <sup>st</sup> December 2025 to 30 <sup>th</sup> November 2028
2.	Remuneration: Basic Salary:	INR 8,33,333/- per month. However, the basic salary for the period from 1 <sup>st</sup> December 2025 to 30 <sup>th</sup> November, 2028 shall be INR 3,75,000/- per month.
3.	Commission:	5% of Net Profit of the Company minus compensation paid in the year by way of Salary and Perquisites and allowances
4.	Perquisites/Allowances:	<ul style="list-style-type: none"> <li>- House Rent Allowance upto 50% of the Basic Salary or rent-free accommodation will be provided by the Company</li> <li>- Gas, Electricity &amp; Water (Evaluated as per Income Tax Act, 1961);</li> <li>- Reimbursement of all medical expenses including hospitalization and surgical charges incurred in India and Abroad for self and family;</li> <li>- Premium towards Personal Accident Insurance not more than INR 10,000/-</li> <li>- Contribution to Provident Fund in accordance with rules of the Company;</li> <li>- Gratuity payable at a rate not exceeding half's month salary for each employed year of service;</li> <li>- Telephone/Mobile/Internet and/or other suitable communication facilities;</li> <li>- One Car with chauffeur for official and personal purpose</li> <li>- Subject to overall ceiling on remuneration mentioned herein point no. 5 of this item, Shri Vidur Gupta may also be given other allowances, benefits and/or perquisites, as the Board of Directors or any committee thereof may from time to time decide.</li> </ul> <p><b>Explanation:</b> Value of aforesaid Perquisites/Allowances shall be calculated and considered as per respective/applicable provisions of the Income Tax Act, 1961 and/or Companies Act, 2013 read with rules and/or regulation made there under.</p>
5.	Ceiling Limit	<p>Subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, Articles of Association and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Vidur Gupta shall be eligible to get overall remuneration (including basic salary, House Rent Allowance, Perquisites, allowances, benefits etc.) over and above 5% of net profits of the Company, provided that in case of more than one managerial person, overall remuneration payable to all executive directors and manager shall exceed ten percent together in a financial year.</p> <p>In the event of having no profits or inadequate profits in a financial year, remuneration shall be payable to Shri Vidur Gupta in terms of applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.</p>
6.	Reimbursement of Expenses	All the expenses incurred towards travelling, aboard and lodging and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed at actual.
7.	Other terms and conditions:	<ul style="list-style-type: none"> <li>- Shri Vidur Gupta shall not retire by rotation whilst he continues as to hold the office of Managing Director;</li> <li>- The functioning of the Managing Director, shall be subject to the supervision, control, and direction of the Board and be vested with substantial powers of management of the Company;</li> <li>- The Managing Director will perform his respective duties as such with regard to all works of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the whole-time director will be under the overall authority of the Managing Director;</li> <li>- The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 and all other applicable sections of the Companies Act, 2013 with regard to duties of directors;</li> <li>- The Managing Director shall adhere to the Company's Code of Conduct &amp; Ethics for Directors and Management Personnel;</li> <li>- The Managing Director shall also adhere to the policies of the Companies such as Insider Trading Policy, Whistle Blower Policies and such other policies as may be framed and applicable from time to time.</li> <li>- Terms and conditions of Shri Vidur Gupta may be modified or altered or amended or varied from time to time by the Board of Directors and or committee thereof as it may be permissible and if deemed fit within the limits prescribed in schedule V of the Companies Act, 2013 or any amendments or modifications or re-enactments made thereto.</li> </ul>



Further, pursuant to section 197 of the Companies Act, 2013 (the Act), total managerial remuneration payable by the Company to its Directors including Managing Director and Whole-time Director(s) shall exceed 11% of the net profits of the Company in any Financial Year and the remuneration payable to any one Managing Director or Whole-time Director shall exceed 5% of the net profits of the Company and if there is more than one such Director remuneration shall exceed 10% of the net profits to all such directors taken together with the approval of the Company in general meeting bypassing a special resolution as per the provisions of Schedule V of the Act.

In the event of Company having no profit or inadequacy of

profit in any financial year, Company may pay the above said remuneration and allowances to Shri Vidur Gupta subject to the approval of members in the general meeting as per the provisions of Schedule V of the Act. Such approval shall be applicable for three years for payment of remuneration.

The details of remuneration drawn and Board meetings attended by him during the financial year are provided at appropriate place in the Board Report. Shri Vidur Gupta one of the promoter of the Company holds 80,60,060 (34.90 %) equity shares in the Company and is son of Shri Rajesh Gupta, Non-Executive Director on the Board of the Company. Shri Vidur Gupta has attended all the Board meetings held during the year 2024-25.

**Further, Shri Vidur Gupta is not a Director of any other listed entity and details of other entities in which he holds Directorship, Chairmanship / Membership of Committees of their Board are as follows:**

Sl. No.	Name of the Companies	Position held	Name of the Committees of the Board	Chairman/ Member
1.	Adjectus Services Private Limited	Director	--	--

**In this regard, the details under Section-II of Part-II of Schedule – V of the Companies Act, 2013, required for the resolutions mentioned in item No. 4 of the Notice, the following information is furnished below for resolution No. 4**

#### I. General information:

- (1) **Nature of Industry:** To carry on the business of recruitment and placement of all kind of personnel including managers, professionals, executives etc., providers of all type of man power
- (3) **Financial Performance: (Rs. In million)**

Year	2024-25	2023-24	2022-23	2021-22
<b>Sales</b>	12,701.35	10,162.01	7,680.37	4,832.21
<b>Profit After Tax (PAT)</b>	72.38	115.90	278.13	152.46

#### 4) There is no foreign collaboration in the Company.

#### II. information about the appointee:

##### 1. Background Details:

Shri Vidur Gupta is aged about 40 years is a Promoter and Director of the Company. Shri Gupta holds Master's Degree in Business Administration from Amity University. Shri Gupta is having over 14 years of industry experience in the field of business promotion and development. He has excellent grasp and thorough knowledge and experience of not only of the getting new business but also

such as contractual, skilled/unskilled, trained labour/ staff/ managerial personnel and also to provide managerial advice and support in various field covering accounting and finance, wealth management, facility management etc. and to carry on the business as traders, importers and exporters of and deals in all kinds of Mobile phone devices and other mobile accessories.

- (2) **Date of Commencement of Commercial Production:** The Company commenced its business on 2012.

of executing the same in a time bound manner and successful administration of operations of the group. He is also managing business operation of the Company since incorporation.

##### 2. Past Remuneration:

INR 8,33,333/- per month. However, the basic salary for the period from 1st December 2022 to 30th November, 2025 shall be INR 3,75,000/- per month, besides perquisites and allowances.

**3. Recognition or Award:**

He is widely recognized as a dynamic professional and is also responsible for the growth and progress of the Company.

**4. Job profile and his suitability:**

He has excellent grasp and thorough knowledge and experience of not only of the getting new business but also of executing the same in a time bound manner and successful administration of operations of the group. He is also managing business operation of the Company since incorporation. Further, to highlight that, in this capacity as Managing Director of the Company took part in the decision making of Spectrum Talent Management Limited.

**5. Remuneration proposed**

The details of remuneration proposed to be paid to Shri Vidur Gupta as Managing Director of the Company are furnished in the solution proposed for member's approval under Item No. 4 to this Notice.

**6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

The prevalent level remuneration in Chemicals Industries is higher. Taking into account the academic background, qualification and experience of Shri Vidur Dhir as Managing Director of the Company, his invaluable contribution to the Company, his vital role, the proposed remuneration to the appointee is reasonable.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Shri Vidur Gupta as Managing Director has no pecuniary relationship with the Company or Key

Managerial Personnel of the Company or their relatives (except to the extent of the holding of share and remuneration received/receivable from the Company as Whole Time Director) except he is son of Shri Rajesh Gupta, Non-Executive Director of the Company.

**(III) Other information:**

**3. Steps taken or proposed to be taken for improvement**

The Company constantly trying to increasing turnover of the company by looking in new opportunities.

**4. Expected increase in productivity and profits in measurable terms**

Company has a plan to increase turnover in near future. Further your Company is also working on few scope of growth .

**IV. Disclosures**

The prevalent level remuneration in peer group is higher. Taking into account the academic background, qualification and experience of Shri Vidur Gupta as Managing Director of the Company, his invaluable contribution to the Company, his vital role, the proposed remuneration to the appointee is reasonable.

Except Rajesh Gupta, who is the father of Shri Vidur Gupta, none of the other Directors and Key Managerial Personnel of the Company or their relatives) in anyway, concerned or interested, financially or otherwise, in the solution set out at Item No.4 of the Notice. Above may also be treated as an abstract of the terms and conditions governing the remuneration of the managing Director pursuant to Section 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

Hence, your Directors recommend you to pass the proposed resolution as mentioned in Item No. 4 of the notice, as a Special Resolution **Item 4.**

**Sd/-**

**Nitesh Anand**

**Company Secretary**

**(Membership No.: A28698)**

**Place: Noida**

**Date: 12.08.2025**

# BOARD'S REPORT

## BOARD'S REPORT

Dear Shareholder(s),

Your Directors have the pleasure in presenting the Thirteenth (13<sup>th</sup>) Annual Report of your Company (Spectrum Talent Management

Limited) on business and operations of the Company along with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report for the year ended March 31, 2025 (Year under review). Consolidated performances of the Company, and its Subsidiaries have been referred to wherever required.

## 1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the Financial Year ended 31st March, 2025 is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2024-25	2023-24	2024-25
Revenue from operation	99,898.70	1,25,336.03	1,01,620.10	1,27,013.51
Other Income	259.30	328.22	246.10	325.06
<b>Total Income</b>	<b>1,00,158.00</b>	<b>1,25,664.25</b>	<b>1,01,866.20</b>	<b>1,27,338.57</b>
<b>Total Expense</b>	<b>99,228.00</b>	<b>1,24,881.00</b>	<b>1,00,862.60</b>	<b>1,26,520.43</b>
<b>Profit before Tax (PBT)</b>	<b>930.00</b>	<b>783.22</b>	<b>1,003.60</b>	<b>818.20</b>
Provision for Tax- Current	3.50	10.07	17.70	10.07
-Deferred	(174.20)	84.30	(174.20)	84.25
<b>Profit after Tax</b>	<b>1,100.70</b>	<b>688.80</b>	<b>1,159.00</b>	<b>723.82</b>
Balance bought forward	1,100.70	688.80	1,159.00	723.82
<b>Balance carried forward</b>	<b>1,100.70</b>	<b>688.80</b>	<b>1,159.00</b>	<b>723.82</b>

### 1.1 State of the Company's Affairs

During the year under review, revenue from operations has increased to Rs. 1,25,336.03 Lakhs in comparison to Rs. 99,898.70 Lakhs in last financial year. Profit before tax decreased to Rs. **783.22** Lakhs in comparison to Rs. 930.00 Lakhs in last financial year. Profit after tax also decreased to Rs. **688.80** Lakhs in comparison to Rs. 1,100.70 Lakhs in preceding Financial Year.

Consolidated turnover stood at Rs. 1,27,013.51 Lakhs as Compared to Rs. 1,01,620.10 Lakhs in the preceding Financial and consolidated profit after tax stood at Rs. **723.82** Lakhs as compared to Rs. 1159.00 Lakhs

### 2. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred from the closure of the financial year till the date of this report.

### 3. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company, which is engaged in the business of providing personnel's, whether skilled, semi-skilled or unskilled, anywhere in India and subject to the permission of Reserve Bank of India, Outside India

to any institution, concern, society, body firm, association whether incorporated or not, department of government-central as well as state, public or local authority, trust, industry or any other person or group.

### 4. CAPITAL EXPENDITURE INCURRED DURING THE YEAR AND ITS IMPACT ON THE LIQUIDITY OF THE COMPANY

There is no such capital expenditure incurred during the year which has any impact on the liquidity of the Company.

### 5. CONSOLIDATED ACCOUNTS

Consolidated Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 read with accounting standards (AS) Consolidated Financial Statements, AS Investment in Subsidiary. Consolidated Financial Statements for the Financial Year 2024-25 forms part of this Annual Report.

A statement in Form AOC-1 containing the salient features of the financial statements of associate companies and material subsidiary company is annexed (Annexure - 1). Consolidated Financial Statements have been prepared on the basis of audited annual financial statements of your Company and its material subsidiary for the purpose of consolidation of accounts as per the requirement of Accounting Standards.

## 6. DIVIDEND AND RESERVES

Your Directors would like to use the profits earned for purpose of enhancing business and hence do not propose any dividend for the Financial Year under review. No amount has been transferred to reserves and the profit for the year has been retained in the surplus forming part of the reserves of the Company.

### 6.1. Transfer of unclaimed dividend into Investor Education & Protection Fund (IEPF)

There were no unpaid/unclaimed dividends declared and paid in previous years and hence the provisions of Section 125 of the Companies Act, 2013 do not apply for the year under review.

## 7. SUBSIDIARY AND ASSOCIATE COMPANIES

As at 31<sup>st</sup> March, 2025, your Company has one subsidiaries i.e. STM Consulting Inc. USA

Above material subsidiary is *inter-alia* engaged in the business of providing personnel's, whether skilled, semi-skilled or unskilled.

**8. Annual Audited Accounts of Material Subsidiary are available at the registered office of the Company and will be provided to the member(s), if interested, to obtain the same. Audited Annual Financial Statements of Material subsidiary company are also available on website of the Company i.e. [www.stmpl.co.in](http://www.stmpl.co.in).**

**8.1.** Report on performance of Material Subsidiary and business details are given in the Management Discussion and Analysis Report.

## 9. PUBLIC DEPOSITS

During the Financial Year ended 31<sup>st</sup> March, 2025, the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## 10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Companies (Disclosure of particulars in the report of Board of

Directors) Rules, 1988, were not applicable to the Company during the year under review.

Foreign Exchange Earnings and Outgo (Fig. in Millions)

Foreign exchange earnings: Rs. 5,628.50/-

Foreign exchange outgo: Rs. 3.22/-

## 11. SHARE CAPITAL

11.1 The Authorized Share Capital of the Company is Rs.24,75,00,000/- (Rupees Twenty-four crore Seventy Five lakhs Only) divided into 2,47,50,000 (Rupees Two crore Forty Seven lakhs Fifty Thousand Only) Equity Shares of Rs.10/- (Rupees Ten) each.

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/- crore. Subsequent to completion of the IPO, the paid-up share capital of the company increased from Rs.179.07 lakhs shares Rs. 10/- each) to Rs. 230.93/- (Rupees Two crore ten lakh only)

The actual net issue proceeds after deducting the issue expenses is Rs 79.03 crore. As on 31st March, 2025 the company has utilized the amount of Rs.84.27 crore and remaining unutilized amount of Rs 5.4408 crore lying in the General Corporate Purpose with the bank.

### 11.1. PREFERENTIAL ISSUE OF EQUITY SHARES:

During the year under review, pursuant to the shareholders' approval granted at the Extra-Ordinary General Meeting on December 6, 2024, the Company allotted 15,00,000 (Fifteen lakhs only) equity shares through a preferential issue on a private placement basis. The shares were issued at a price of 165 (Rupees One Hundred Sixty Five) each, which includes a premium, with a face value of Rs.10/- (Rupees Ten only).

The Board of Directors in its meeting held on November 14, 2024 has allotted convertible warrants to following allottees as detailed below to:

Sl.	Name of the Proposed Allottees	Category	Warrants Quantity*
Promoter/ Promoter Group			
1	Vidur Gupta	Individual	3,75,000
2	Sidharth Agarwal	Individual	3,75,000
Total (A)			7,50,000
B. Non- Promoters, Public			
1	Eminence Global Fund PCC-Eubilia Capital Partners Fund I	FPI	2,50,000
2	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	FPI	2,50,000
3	Multitude Growth Funds Limited	FPI	2,50,000
Total (B)			7,50,000
Total (A+B)			15,00,000

The total consideration for this acquisition was Rs. 24,75,00,000/- (Rupees Twenty Four Crores and Seventy-Five Lakhs Only). As stated above, the allotment was made in consideration of shares of the Company. The Company has not raised any funds through qualified institutions placement and also there are no unutilized amount w.r.t. the funds raised by the Company through preferential allotment as specified under Regulation 32 (7A) of SEBI Listing Regulations during the year.

## 12. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company with related parties were in ordinary course of the business and at arm's length basis.

All transactions with related parties were reviewed and approved by the Audit Committee and the Board and are in accordance with the policy on related party transactions formulated by the Company.

There are no material significant related party transactions that may have potential conflict of interest with interest of the Company at large. The details of related party transactions as per AS are set out in the notes of accounts of the Audited Annual Financial Statements of the Company forming part of this Annual Report.

During FY25, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

However as required, Form AOC-2, as required under Section 134 (3) (h) of the Companies Act, 2013, is annexed as Annexure-2.

## 13. ANNUAL RETURN

The Annual Return of the Company as prescribed under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 is available on website of the Company i.e. [www.stmpl.co.in](http://www.stmpl.co.in).

## 14. DIRECTORS AND KEY MANAGERIAL

### 14.1 Appointment and Resignation/Cessation/ Change in designation of the directors.

There was no instance of Appointment/Resignation/Cessation/ Change in designation of any director taken place during the financial year 2024-25.

### 14.2 Change in the composition of Board of Directors

There was no change in the composition of Board of Directors of the Company, during the financial year under review.

### 14.3 Reappointment / Confirmation of appointment of Directors retiring by rotation

In accordance with Section 152 of the Companies Act, 2013

and Articles of Association of the Company, Rajesh Gupta (DIN: 00295396) Directors of the Company, are retiring by rotation at the 13<sup>th</sup> Annual General Meeting and being eligible, offers himself for re-appointment.

Detailed profile of appointee Directors is given in note No.20 in the notes annexed with Notice of Annual General Meeting together with justification/rationale for such appointment/ re-appointment.

Accordingly, your directors recommend the appointment/ re-appointment of aforesaid directors for approval of the members.

## 14.4 Key Managerial Personnel

Shri Vidur Gupta- Managing Director, Shri Sidharth Agarwal, Whole-Time Director cum CFO, Shri Atanu Banerjee, CEO and Shri Nitesh Anand, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 14.5 Appointment and Resignation/Cessation of the KMP.

There was no instance of resignation of any KMP taken place during the financial year 2024-25.

## 15. DECLARATION BY INDEPENDENT DIRECTOR(S)

All Independent Directors have furnished declarations that they meet the criteria of independence and they are registered members of the Independent Directors' Databank as laid down under Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 16. BOARD MEETINGS

### 16.1. Number of Board Meetings

During the year under review, Board of Directors of the Company met 4 (Four) times i.e. 25.05.2024, 23.08.2024, 14.11.2024 and 30.01.2025.

### 16.2. Annual Evaluation

Your Company has carried out its own annual performance evaluation and also of the directors individually, as well as that of working of the Committees, in accordance with the provisions of the Companies Act, 2013 read with applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 16.3 Separate meeting of Independent Directors

During the year under review, a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the Management, was held on 15<sup>th</sup> March, 2025,



as required under Schedule IV of the Companies Act, 2013, (Code for Independent Directors) read with Regulations 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors, Chairman of the Company and the Board as a whole.

## **17. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(3) (c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **18. AUDITORS**

### **18.1 Statutory Auditors**

B. Chhawchharia & Co. Chartered, (Firm Regn No. 013163N), were appointed as Statutory Auditors of the Company for their first term of five years in the 7th Annual General Meeting, to hold office till the conclusion of 12th Annual General Meeting.

Statutory Auditors have confirmed their eligibility as required under Section 139 and 141 of the Companies Act, 2013 and the rules made thereunder, to continue and hold office as auditors.

Further, members of the Company in its AGM held on 24<sup>th</sup> September, 2024 on recommendation of its Board of Directors

and Audit Committee has re-appointed B. Chhawchharia & Co. Chartered as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term 5 (five) years to hold office from the conclusion of the ensuing till the conclusion of 17th AGM of the Company to be held in the year 2029.

### **18.2 Report of Auditors**

Reports of Statutory Auditors on Audited Annual Financial Statements (Standalone and Consolidated) for the Financial Year ended on 31<sup>st</sup> March, 2025 are self-explanatory and do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer, which call for any comment(s) from the Board of Directors as required under Section 134 of the Companies Act, 2013.

### **18.3 Fraud Reporting**

During the year under review, no incidence of fraud has been reported by the Auditors to Audit Committee of the Board.

## **19. REPORT ON INTERNAL FINANCIAL CONTROLS ON FINANCIAL REPORTING**

In the opinion of Statutory Auditors, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial control systems over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025. Reference may be made to the Independent Auditors Report.

## **20. SECRETARIAL AUDITORS AND THEIR REPORT**

Board of Directors of your Company has appointed M/s Vijay K. Singhal & Associates, Company Secretaries, as Secretarial Auditors to carry out Secretarial Audit of the Company and for the Financial Year 2024-25. Based on the audit carried out by Secretarial Auditors, they have submitted their report(s), which are annexed herewith as **(Annexure-3)** and forms part of this Board's Report. Report(s) of Auditors are self-explanatory and do not contain any qualification, reservation or adverse remark.

## **21. COMPLIANCE WITH SECRETARIAL STANDARDS**

Your Company has complied with the provisions of applicable Secretarial Standard I and Secretarial Standard II, issued and notified by the Institute of Company Secretaries of India (ICSI).

## **22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the

Accounting Standards and the Companies Act, 2013.

An extensive risk-based programme of internal audit and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned to the business objectives of the Company. Shri Saurav Saxena, Chartered Accountants, are the Internal Auditor of the company. In addition they are also reporting in respect of Internal Financial Controls and certifying that such Financial Controls are adequate and are operating effectively.

## **23. INTERNAL CONTROL SYSTEMS**

The Company has effective and adequate internal control systems covering all areas of operations. The Internal control system provides for well documented policies/guidelines, authorizations and approval procedures. The Internal control system provides a reasonable assurance with regard to maintaining of proper accounting controls, protecting assets from unauthorized use and compliance of statutes.

Such internal control system is also reviewed for its adequacy and effectiveness through internal audit carried out at various locations.

## **24. INTERNAL AUDITORS AND REPORTING**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, Shri Saurav Saxena is appointed as Internal Auditor of the Company for the financial year 2024-25, on terms and conditions as may be mutually agreed between Shri Saurav Saxena and the Company. Internal audit ensures that the systems designed and implemented, provide reasonable assurances to the adequacy of the internal controls commensurate with the size and operations of the Company. The observations, arising out of audit, are periodically reviewed and compliance ensured.

## **25. RISK MANAGEMENT FRAMEWORK**

Pursuant to the requirement of the Companies Act, 2013 & rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a well defined Risk Management Policy. Your Company recognizes risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives. The policy is intended to improve decision making, define opportunities and to mitigate material events that may impact shareholder value. Your Company has taken adequate insurance to protect its assets.

## **26. COST AUDIT**

Since your Company is engaged in the business of supply of manpower provisions regarding maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 and rules made thereunder, are not applicable.

## **27. COMMITTEES OF BOARD OF DIRECTORS**

### **27.1 AUDIT COMMITTEE**

In accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a qualified and independent Audit Committee. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

### **27.2 NOMINATION AND REMUNERATION COMMITTEE**

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted Nomination and Remuneration Committee.

### **27.3 STAKEHOLDERS RELATIONSHIP COMMITTEE**

The company has constituted the Stakeholders Relationship Committee as per the provision of section 178 of Companies Act, 2013 and as per Regulation 20 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Link of committees is as under: <https://stmpl.co.in/pdf/investors/Committees.docx.pdf>

## **28. VIGIL MECHANISM**

In accordance with Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Whistle Blower-cum-Vigil Mechanism Policy for the Directors and the Employees as adopted by the Board, is in place and implemented. Details of aforesaid policy are given in the Corporate Governance Report. Such policy has also been uploaded on the website of the Company vide link:- [www.stmpl.co.in](http://www.stmpl.co.in).

## **29. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 & RULES MADE THEREUNDER**

Your Company has not given any loans, guarantees or made investments during the year under review. Investments in other body corporates made before the financial year 2024-25 were within the ambit of Section 186 of the Companies Act, 2013.

## **30. NOMINATION AND REMUNERATION POLICY**

Your Company has Nomination and Remuneration Policy in place for selection, appointment and remuneration of the Directors, Key managerial personnel and senior management employees of the Company. The Company's remuneration policy is driven by the success and performance of the individual employee and growth of the Company. Such policy has also been uploaded on website of the Company [www.stmpl.co.in](http://www.stmpl.co.in)

## **31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report forming the part of the Annual Report.

## **32. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

During the Financial Year ended on 31<sup>st</sup> March, 2025, the Company has incurred CSR expenditure of Rs. 31.00 Lakhs. CSR initiatives taken were under the thrust areas as defined under schedule VII the Companies Act, 2013 and as per Companies CSR Policy. Annual Report on the CSR activities undertaken by the Company is annexed as **Annexure 4** to this report.

### 33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company's policy on prevention of sexual harassment at workplace is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder an Internal Complaint Committee has been set up to receive & redress the complaints regarding sexual harassment under the aforesaid Act. All employee (permanent, contractual, temporary, trainees) is covered under the policy.

There was no complaint received from any employee during the Financial Year 2024-25 and hence, no complaint is outstanding as at the end of the year for redressal.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2024-25 is as under:-

1.	Number of complaints pending at the beginning of the financial year	NIL
2.	Number of complaints filed during the financial year	NIL
3.	Number of complaints disposed off during the financial year	NIL
4.	Number of cases pending for more than ninety days	NIL
5.	Number of complaints pending at the end of the financial year	NIL

#### Maternity Benefit Act

Your Company has complied with all applicable provisions of the Maternity Benefit Act, 1961.

### 34. HUMAN RESOURCES

At the end of March 2025, the total employee strength of the Company was More than 35,228 The Company's focus is to drive each employee to be more focused and productive. Regular training programs at various levels are in operation. Incentives are given wherever required to motivate staff to meet Company's overall objectives.

### 35. REMUNERATION DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as Annexure-5 to this Report.

### 36. ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

No significant or material orders have been passed by the regulators, courts, tribunals etc., against the Company, which adversely impact the financial position, going concern status of the Company and its future operations.

### 37. GENERAL

During the year under review:-

- There was no proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- There was no instance of onetime settlement with any Bank or Financial Institution.

### 38. ACKNOWLEDGMENT

The Directors wish to convey their thanks to various Central and State Government departments, Organizations and Agencies for the continued help and co-operation extended by them.

The Directors would also like to thank the Shareholders, Customers, Bankers, Suppliers, Manufactures and all other stakeholders for their continuous support given by them to the Company and their confidence in its management. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**For and on behalf of the Board**  
**Spectrum Talent Management Limited**

**Date: 12.08.2025**  
**Place: Noida**

**Vidur Gupta**  
**Managing Director**  
**DIN: 05213073**

**Sidharth Agarwal**  
**Whole-Time Director**  
**DIN: 05213023**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries****(₹ in Lakhs)**

S. No.	Particulars	Details
1	Name of the subsidiary	STM Consulting Inc
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January 2024~December 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	\$1= INR 85.5772
4	Share capital	12.84
5	Reserves & surplus	318.75
6	Total Assets	594.29
7	Total Liabilities	564.98
8	Investments	0
9	Turnover	1876.74
10	Profit before taxation	29.31
11	Provision for taxation	7.89
12	Profit after taxation	21.42
13	Dividend Paid	0
14	% of shareholding	100%
Names of subsidiaries which are yet to commence operations		Not Applicable
Names of subsidiaries which have been liquidated or sold during the year		Not Applicable

**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures****(₹ in Lakhs)**

Name of associates/Joint Ventures		NA
Latest audited Balance Sheet Date	31st March, 2024	31st March, 2025
Shares of Associate/Joint Ventures held by the company on the year end		
a) No.;		
b) Amount of Investment in Associates/Joint Venture; and		
c) Extend of Holding%		
Description of how there is significant influence		
Reason why the associate/joint venture is not consolidated		
Net worth attributable to shareholding as per latest audited Balance Sheet		
Profit/Loss for the year		
i. Considered in Consolidation		
ii. Not Considered in Consolidation		
Names of associates or joint ventures which are yet to commence operations		Not Applicable
Names of associates or joint ventures which have been liquidated or sold during the year		Not Applicable

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Note Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Note Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

**3. Details of related party transactions which are in ordinary course of the business and also are at arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	Note Applicable



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
Spectrum Talent Management Limited B-46, Retreat Apartments  
20, I.P. Extension, New Delhi -110092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spectrum Talent Management Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

**I report that:-**

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 hereinafter called ("audit period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by Spectrum Talent Management Limited ("the Company") for the Financial Year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Act, 2018 and the Regulations and bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the audit period).
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (f) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021

**I further report that, there were no actions / events in pursuance of:**

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in which the Company is generally complied with.

During the period the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women director. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act.

Adequate notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with majority consent and, no dissenting views were required to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

During the audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines etc. which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**We further report that,** during the Audit period the Members of the Company passed following Resolutions:-

**For Vijay K. Singhal & Associates**  
**Company Secretaries**

**(Vijay Kumar Singhal)**  
**PROP / PRACTICING COMPANY SECRETARY**  
**FCS- 13221, C. P. 10385**  
**PEER REVIEW NO. 1311/2021**  
**UDIN: F013221G000433401**

- Ordinary resolution for re-appointment of M/s. B. Chhawchharia & Co., Chartered Accountants, Firm Registration No.305123E (a peer review firm) as the statutory auditors of the Company in compliance with RBI Circular dated April 27, 2021.
- Special Resolution for Inter-head transfer of funds mentioned in the objects of prospectus dated June 16, 2023, issued and filed to raise fund through IPO.
- Special Resolution for approval of the "Spectrum Employee Stock Option Scheme 2024".
- Special Resolution for approval of the "Spectrum Employee Stock Incentive Scheme 2024".
- Special Resolution for approval of the secondary acquisition of Shares through Trust route for the implementation of 'Spectrum Employee Stock Option Scheme 2024' and 'Spectrum Employee Stock Incentive Scheme 2024'.
- Special Resolution for approval of the provision of money by the Company for purchase of its own Shares by the Trust under the 'Spectrum Employee Stock Option Scheme 2024' and 'Spectrum Employee Stock Incentive Scheme 2024'.
- Special Resolution for approval of the Preferential Issuance of Up To 15,00,000 (Fifteen Lakhs Only) Fully Convertible Warrants ("Warrants") On Preferential Basis To The Persons Belonging To "Promoter/ Promoter Group" And "Non-Promoter, Public category".

As intimated to the National Stock Exchange, Company had received Order from the Office of the Commissioner of CGST& C. Ex., vide order No. 90/PLG/ADC/VRR/DGGI/CGST/HEGICL/2024-25 dated 03/02/2025 received on 05.02.2025 Palghar, wherein the department has imposed penalties of Rs. 28,82,59,911 /- on the Company.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

**DATE: 24.05.2025**  
**PLACE: DELHI**

To  
The Members  
Spectrum Talent Management Limited B-46, Retreat Apartments  
20, I.P. Extension, New Delhi -110092

My report of even date is to be read along with this letter:

**I report that:-**

- a) Maintenance of Secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c) I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
- d) Where ever required, I have obtained the Management Representation about the compliances of laws, rules and regulations etc.
- e) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Thanking You,**

**Yours truly,**

**For Vijay K. Singhal & Associates**  
**Company Secretaries**

**(Vijay Kumar Singhal)**  
**Prop / Practicing Company Secretary**  
**FCS- 13221, C. P. 10385**  
**Peer Review No. 1311/2021**  
**UDIN: F013221G000433401**

**Date: 24.05.2025**  
**Place: Delhi**

## ANNUAL REPORT ON CSR ACTIVITIES

### 1. Brief outline on CSR Policy of the Company:-

Spectrum Talent Management Limited ('the Company') is committed to upholding the highest standards of Corporate Social Responsibility ('CSR'). The Company aims to carry out charitable objects and purpose wide enough for the extension of the benefit thereof to all, irrespective of class/ creed and includes relief to the poor, education, medical relief and advancement of any object of general and or public utility. The Company also believes in positively impacting the environment and supporting the communities it operates in, focusing on sustainability of its programmes and empowerment of its communities.

In line with the Companies Act, 2013 & rules made thereunder, the Company has formed a CSR Policy and the same is placed on the Company's website & can be accessed on the web link <https://www.stmpl.co.in/pdf/investors/CSR-Policy/STML%20-Corporate-Social-Responsibility-Policy.pdf>

#### i. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Sidharth Agarwal	Whole Time Director-Chairperson	1	1
2.	Shri Vidur Gupta	Managing Director-Member	1	1
3.	Shri Anup Kumar Jaiswal	Independent Director- Member	1	1

\*During the FY 2024-25, One (1) meeting of CSR Committee was held 23<sup>rd</sup> August, 2024.

Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The web-links are as follows:

A. Composition of CSR Committee: <https://www.stmpl.co.in/pdf/investors/CSR-Policy/STML%20-Corporate-Social-Responsibility-Policy.pdf>

B. CSR Policy and CSR Projects approved by the Board of Directors

CSR Policy: <https://www.stmpl.co.in/pdf/investors/CSR-Policy/STML%20-Corporate-Social-Responsibility-Policy.pdf>

- II. CSR Projects: In line with section 135 and schedule VII of the companies Act, 2013 and as per Companies CSR policy.
- III. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable
- IV. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NIL	

V. Average net profit of the company as per section 135(5). Rs. 15,35,17,676

VI. Amount (in Lakhs)

(A) Two percent of average net profit of the company as per section 135(5):- Rs. 30,70,354/-

(B) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years:-NIL

(C) Amount required to be set off for the financial year, if any:- NIL

(D) Total CSR obligation for the financial year (7a+7b-7c):- Rs.30,70,354/-

7. (A) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
31,00,000/-	-	-	-	-	-

(B) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL												

(C) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	SWACHH PARYAVARAN TRUST	Enviromental Sustainbilty	Yes	Delhi		20,00,000	Yes	SWACHH PARYAVARAN TRUST	CSR 00039571
2.	Auroville Unity Fund	Matrimandir	No	Tamil Nadu		11,00,000/-	Yes	Auroville Unity Fund	CSR 00002152
<b>Total</b>						31,00,000/-			

(D) Amount spent in Administrative Overheads:- NIL

(E) Amount spent on Impact Assessment, if applicable:- Not Applicable

(F) Total amount spent for the Financial Year (7b+7c+7d+7e):- Rs. 31,00,000/-

(G) Excess amount for set off, if any:- NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	30,70,354/-
(ii)	Total amount spent for the Financial Year	31,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	29,646/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL



8. (A) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NOT APPLICABLE							

- (B) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
NOT APPLICABLE								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details):**

(1)	(2)	(3)	(4)	(5)
Sl. No.	Date of creation or acquisition of the capital asset (s)	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
NIL				

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NOT APPLICABLE

**Date:-12.08.2025**  
**Place: Noida**

**Sd/-**  
**Sidharth Agarwal**  
**Chairman of CSR Committee**

**Sd/**  
**Vidur Gupta**  
**Managing Director**

**Annexure-5**

Statement under Section 197 (12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2025

**REMUNERATION DETAILS OF EXECUTIVE DIRECTORS (EDs)/ NON- EXECUTIVE DIRECTORS (NEDs)/ KEY MANAGERIAL PERSONNEL (KMPs)**

<b>Name of the Director/ KMP</b>	<b>Designation</b>	<b>% increase in remuneration over last year</b>	<b>Ratio of Remuneration of Directors/ MP with Median Remuneration of employees</b>
Shri Sidharth Agarwal	Whole Time Director & CFO	Nil	28.89
Shri Vidur Gupta	Managing Director	Nil	28.89
Shri Atanu Banerjee	CEO	Nil	8.54
Shri Nitesh Anand	Company Secretary	Nil	3.46

**MAJOR PRINCIPLES FOR DETERMINING REMUNERATION TO DIRECTORS INCLUDING VARIABLE COMPONENTS:**

- i) Commission to Executive Directors: Not Applicable
- ii) Commission to Non-Executive Directors: Non-Executive Directors are not entitled to receive any sum by way of commission except sitting fee and payment of honorarium, wherever applicable, as per terms of appointment read with applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- I. Total employee strength of the Company as on 31st March, 2025: 35228,
- II. No employee has ever been posted outside India.
- III. Percentage increase/ decrease in the median remuneration of employees during FY 2024-25:( -3.58%)
- IV. Remuneration of Managerial Personnel viz-a-viz other employees
  - a) Average percentile increase already made in the salaries of the employees other than the managerial personnel during the FY 2024-25 was 4.14%.
  - b) Average percentile increase in managerial remuneration during the FY 2024-25 was: NIL
- V. Employment throughout the financial year with remuneration not less than ₹1.02 Crores per annum or (excluding MD,WTD and KMP's) : NIL
- VI. Employees whose remuneration was not less than ₹8.50 Lakhs per month if employed part of the Financial Year (excluding top 10 employees given hereunder) : NIL
- VII. Employees whose remuneration was in excess of that of MD/WTD/Manager and holding 2% of shares of the Company along with relatives (either employed throughout the financial year or part of the year) : NIL
- VIII. Details of Top 10 Employees in terms of Remuneration withdrawn during the Financial Year 2024-25 except KMP employees: Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall be made available on inspection in electronic mode to any shareholder upon request sent at cs@stmpl.co.in.
- IX. Affirmation that the remuneration is as per the Remuneration Policy of the Company:  
Remuneration is paid as per the Remuneration Policy of the Company.

**Sd/-**  
**Vidur Gupta**  
Managing Director  
DIN: 05213073

**Sd/-**  
**Sidharth Agarwal**  
Whole-Time Director  
DIN: 05213023

Date: 12.08.2025  
Place: Noida

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Spectrum Talent Management Limited Report on the Audit of the Standalone Financial Statements OPINION

We have audited the accompanying standalone financial statements of M/s **SPECTRUM TALENT MANAGEMENT LIMITED** ('the Company'), which comprises the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss, the Standalone Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 Companies Act, 2013 and the Rules thereunder, 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 on the financial statements.

### EMPHASIS OF MATTER

We draw attention to the following matter in the Notes to the financial statements:

- a) Note No. 34 of the financial statements, which discloses that during the year, the Company received an order from the CGST Commissionerate imposing a GST penalty of ₹288.26 million in connection with manpower services provided to M/s HDFC Ergo General Insurance Company Ltd. for the period from July 2017 to March 2023. The Company has contested the demand and filed an appeal with the Appellate Authority. Based on legal advice obtained and pending final adjudication, the management believes that the resolution of the matter will not have a material impact on the financial statements.

Our Opinion is not modified in respect of the above matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report:

### REVENUE RECOGNITION (REFER NOTE 18 & 24 TO THE STANDALONE FINANCIAL STATEMENTS)

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue recognition:</p> <p>Revenue from Manpower supply and related services is recognized over the time as the related services are performed in accordance with contractual terms. The Company's invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for delivery of work/ attendance of resource.</p> <p>Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the year-end based on customer acceptances.</p> <p>We considered recording of unbilled revenues relating to staffing services as a key audit matter as there is a significant judgement applied by the Company to ensure that revenue is recorded based on (1) contractual terms and (2) attendance estimated for the period from the last billing date to the year-end based on prior months attendance records.</p>	<p>Principal audit procedures performed:</p> <p>Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following:</p> <ul style="list-style-type: none"><li>• Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues.</li><li>• For a sample of contract:<ol style="list-style-type: none"><li>i) Tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred / resources deployed.</li><li>ii) Tested unbilled revenues with subsequent invoicing based on customer acceptances.</li></ol></li></ul>

## DEFERRED TAX ASSETS (REFER NOTE 15 TO THE STANDALONE FINANCIAL STATEMENTS)

Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the deferred tax assets represents 3.22% of the Company's total assets.</p> <p><b>Recognition and measurement of deferred tax assets</b></p> <p>The Company has recognized substantial deferred tax assets relating to tax deductions under Section 80JJAA of the Income Tax Act, 1961, along with other temporary differences, as detailed in Note 15.</p> <p>The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.</p> <p>Management records deferred tax assets in respect of tax deduction u/s 80JJAA in cases where it is reasonably certain based on the projected profitability determined on the basis of approved business plans that sufficient taxable income will be available to utilize benefit of 80JJAA.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Through discussions with management, we understood the Company's process for recording deferred tax assets;</li> <li>We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements;</li> <li>We have performed sensitivity analysis and inquired into the basis of the projections for the reasonable certainty of utilisation of the un-utilized benefit of 80JJAA and therefore recognition of deferred tax assets; and</li> <li>We tested the underlying data for the key deferred tax and tax provision calculations.</li> </ul>

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone financial statements and our auditor's report thereon. These are expected to be made available to us after the date of the Auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and Cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 is also responsible for overseeing the company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are 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 the 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 Standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 Standalone financial statements.

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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the said order, to the extent applicable.

- (A) As required by Section 143 (3) of the Act, based on our audit, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standard specified under section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;
- ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the management has represented, that, to the best of its knowledge and belief, as disclosed in Note 47(c) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Abhishek Gupta  
Partner  
Membership No. 529082

Date: 27<sup>th</sup> May, 2025  
Place: New Delhi  
UDIN: 25529082BMIZYW9904

## Annexure - A to the Independent Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best to our knowledge and belief, we report that:

- (i) (a) (i) The Company is ***in the process of updating and maintaining proper records*** showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us, the Company has a program of physical verification of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than properties where the company is lessee, and the lease agreements are duly executed in favours of the lessee) and hence reporting under clause 3(i)(c) of the

Order is not applicable.

- (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- (e) As represented to us by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami Property under the benami Transactions (Prohibition) Act, 1988 and rules made thereunder:
- (ii) (a) According to the information and explanation given to us, the management has conducted the physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable and appropriate having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements as specified in Note 47(L) of the standalone financial statements comprising book debt statements and stock statements filed by the Company with such banks are generally in agreement with the books of accounts except for the reasons stated below:

Quarter Ended	Sanctioned amount (Rs. million)	Details of discrepancies				Remarks
		Nature of current asset	Amount (Rs. million)			
			As per quarterly statement	As per books of account	Differ-ence	
June 2024	150	Inventory	13.24	17.47	(4.23)	As explained to us by the management difference is due to following reasons:  a) Differences at the end of Quarter1, 3 & 4 was due to some entries were passed in the books after the statement was submitted to bank.  b) Differences at the end of Quarter 2 was because of reversal of sale entry done due to non-fulfilment of criteria of sale after the statement was submitted to bank.
September 2024	150		103.99	18.90	(85.09)	
December 2024	150		2.60	4.24	(1.64)	
March 2025	550		75.60	75.50	0.10	
June 2024	150	Trade	740.45	736.12	4.32	b) Differences at the end of Quarter 2 was because of reversal of sale entry done due to non-fulfilment of criteria of sale after the statement was submitted to bank.
September 2024	150	Receivable	980.01	1054.84	(74.83)	
December 2024	150	(excluding	788.14	803.85	(15.71)	
March 2025	550	unbilled debtors)	948.64	939.91	8.73	

- (iii) According to the information and explanations given to us, the Company has granted unsecured loan to a company during the year, in respect of which, we report as under except for the loans given to the employees in the ordinary course of the business of the company:
  - a) The Company has provided unsecured loan to a company during the year, the details of which are as follows:

Particulars	Loan Inc Interest (Rs in millions)
Aggregate amount granted/ provided during the year	
- Subsidiary Company	Nil
- Others	25.00
Balance outstanding as at balance sheet date in respect of above	
- Subsidiary Company	8.76
- Others	0.15

- b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security or advances in the nature of loan during the year. Further, the investments made and the terms and conditions of the grant of loan, are not prima facie prejudicial to the interest of the Company.
- c) According to the records of the Company examined by us, there is no stipulation of schedule of repayment of principal and payment of interest, and we are unable to comment on the regularity of repayment of principal and payment of interest in such cases.
- d) According to the records of the company examined by us, no amount is overdue for more than ninety days, in respect of loans and advances in the nature of loans including interest thereon, as at March 31, 2025.
- e) According to the records of the company examined by us, there were no loans which have fallen due during the year, therefore reporting under this paragraph not applicable.
- f) According to the records of the Company examined by us, the Company has granted all its loans which are repayable on demand, the details of which is as below:

Particulars	Other than Related Parties	Related Parties
Aggregate amount of loans/ advances in nature of loans		
- Repayable on Demand (A)	25.15 million	8.76 million
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	74.17%	25.83%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company, if any.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of and the Sections 73 to 76 of the Companies act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended)

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, GST, wealth tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs and cess, as applicable, which have not been deposited on account of any dispute except as follows:

Name of the Statute	Amount (Rs in millions)	Relating to the year	Forum where dispute pending
Goods and Services Act	288.26	April 2017- March 2023	GST Appellate Authority

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year by the Company in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

- (b) According to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Standalone financial statements of the Company, fund raised on short term basis have, prima facie, not been used during the year for long term purpose by the Company.
- (e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review. Further out of amount raised by way of initial public offer during the previous year, an amount of Rs 54.44 million is unutilised, which is lying in fixed deposits as at year end.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) As represented to us by the Management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting on clauses 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system, which in our opinion, is commensurate with the size of the company and the nature of its business.
- (b) We have considered the internal audit report for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- (b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Group does not have any CIC's as part of their Group.
- (xvii) On an overall examination of the Standalone financial statements of the Company, the Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year and hence reporting on clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios disclosed in Note 50 to the

Standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and according to the information and explanations given to us, in our opinion, prima facie, no material uncertainty exists as on the date of the audit report regarding the company's capability to meet its liabilities existing as on the date of the balance sheet, as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to information and explanations given to us, there is no unspent amount towards company's Corporate Social Responsibility obligations in terms of Section 135 of the Companies Act, 2013 and hence, reporting on clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable

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

Abhishek Gupta  
Partner  
Membership No. 529082

Date: 27th May, 2025  
Place: New Delhi  
UDIN: 25529082BMIZYW9904



## Annexure - B to the Auditors' Report

### Report on the Internal Financial Controls over Financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Spectrum Talent Management Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 27th May, 2025  
Place: New Delhi  
UDIN: 25529082BMIZYW9904

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

Abhishek Gupta  
Partner  
Membership No. 529082

# STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2025

Rs. in millions

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	230.93	230.93
Stock Option Outstanding Account	4	0.89	-
Reserves and Surplus	5	1,280.47	1,215.83
Money Received Against Share Warrants	6	61.88	-
		1,574.17	1,446.76
<b>Non-Current Liabilities</b>			
Long Term Borrowings	7	0.90	4.44
Long Term Provisions	8	19.56	16.13
		20.46	20.57
<b>Current Liabilities</b>			
Short Term Borrowings	9	350.45	4.22
Trade Payables	10		
- Dues of Micro and Small Enterprises		0.17	0.04
- Dues of other than Micro and Small Enterprises		10.24	12.41
Other Current Liabilities	11	507.42	482.19
Short Term Provisions	12	2.03	1.44
		870.31	500.30
<b>Total Equity &amp; Liabilities</b>		2,464.94	1,967.63
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	13		
Tangible assets		74.77	65.81
Intangible assets		0.45	0.73
Capital work-in-progress		2.95	-
Intangible assets under development		11.27	-
		89.44	66.54
Non-Current Investments	14	14.74	19.39
Deferred Tax Assets	15	79.35	87.78
Other Non-Current Asset	16	3.90	5.03
		97.99	112.20
<b>Current Assets</b>			
Inventories	17	75.60	20.09
Trade Receivables	18	1,163.09	758.77
Cash and Cash Equivalents	19	333.46	691.25
Amount Recoverable from ESOP Trust	20	45.20	-
Short Term Loans and Advances	21	604.40	250.91
Other Current Asset	22	17.48	28.72
Current Tax Assets (Net)	23	38.28	39.15
		2,277.51	1,788.89
<b>Total Assets</b>		2,464.94	1,967.63

**Corporate Information & Significant Accounting Policies**  
**Accompanying Notes To The Financial Statements**

1 & 2  
3 to 51

**The Notes referred above form an integral part of the accounts.**  
**In terms of our report of even date attached herewith.**

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

**For and on behalf of the Board of Directors of**  
Spectrum Talent Management Limited

**Abhishek Gupta**  
Partner  
Membership No. 529082

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

**Sidharth Agarwal**  
DIN No. 05213023  
(Whole Time Director cum CFO)

Place: New Delhi  
Date: 27th May, 2025

**Atanu Banerjee**  
(Chief Executive Officer)

**Nitesh Anand**  
(Company Secretary)

UDIN: 25529082BMIZYW9904

# STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. in millions except per share data

Particulars	Notes	2024-2025	2023-2024
<b>Income:</b>			
Revenue from Operations	24	12,533.60	9,989.87
Other Income	25	32.82	25.93
<b>Total Income</b>		<b>12,566.42</b>	<b>10,015.80</b>
<b>Expenses:</b>			
Purchases of Stock-in-Trade	26	5,702.91	3,995.15
Changes in Inventories	27	(55.51)	26.27
Employee Benefit Expenses	28	6,514.67	5,659.62
Other Operating Expenses	29	189.49	114.84
Selling & Distribution Expenses	30	38.73	51.80
		<b>12,390.29</b>	<b>9,847.68</b>
Finance Costs	31	9.58	3.46
Depreciation and Amortization Expense		23.14	14.55
Other Expenses	32	65.09	57.11
<b>Total Expenses</b>		<b>12,488.10</b>	<b>9,922.80</b>
<b>Profit Before Tax</b>		<b>78.32</b>	<b>93.00</b>
<b>Tax Expense:</b>	33		
Current Tax		1.01	0.35
Deferred Tax		8.43	(17.42)
<b>Profit for the year</b>		<b>68.88</b>	<b>110.07</b>
<b>Earnings per equity share</b>			
(on shares of nominal value of ₹ 10/- each)			
Basic		2.98	5.02
Diluted		2.80	5.02

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith.

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

**Abhishek Gupta**  
Partner  
Membership No. 529082

Place: New Delhi  
Date: 27th May, 2025

UDIN: 25529082BMIZYW9904

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

**Atanu Banerjee**  
(Chief Executive Officer)

For and on behalf of the Board of Directors of  
Spectrum Talent Management Limited

**Sidharth Agarwal**  
DIN No. 05213023  
(Whole Time Director cum CFO)

**Nitesh Anand**  
(Company Secretary)

# STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

	Rs. in millions	
Particulars	2024-2025	2023-2024
<b>Cash Flows from Operating Activities:</b>		
<b>Net Profit before tax</b>	78.32	93.00
<b>Adjustments for :</b>		
Finance Costs	9.58	3.46
Profit on Sale of Investments (Net)	(7.26)	-
Interest on Loan	(0.84)	(0.96)
Loss on Sale of Property, Plant and Equipment	0.02	0.51
Provision for Doubtful Debts	-	1.10
Provision for Impairment written back	-	(0.50)
Employee Stock Option Expense	0.89	-
Depreciation and Amortization Expense	23.14	14.55
<b>Operating Profit Before Working Capital Changes</b>	<b>103.85</b>	<b>111.16</b>
Adjusted for :		
Inventories	(55.51)	26.27
Trade and other receivables	(745.44)	(388.68)
Trade Payables and other payable	27.20	170.14
<b>Cash Generated From Operations</b>	<b>(669.90)</b>	<b>(81.11)</b>
Direct Taxes paid /(refunded)	(0.13)	25.67
<b>Net Cash (used in)/ flow from Operating Activities</b>	<b>(670.03)</b>	<b>(55.44)</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of Property, Plant & Equipment (Net)	(46.05)	(48.51)
Sale of Investments (Net)	11.92	-
Amount advanced to ESOP Trust	(45.20)	-
Interest on Loan	0.84	0.96
<b>Net Cash (used in)/ flow from Investing Activities</b>	<b>(78.49)</b>	<b>(47.55)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from Issue of Equity Share Capital (Net of issue expense)	-	790.33
Proceeds from Issue of Share Warrants (Net of issue expense)	57.63	-
Proceeds/(Repayment) of borrowings	342.68	(28.89)
Finance Cost	(9.58)	(3.46)
<b>Net Cash (used in)/ flow from Financing Activities</b>	<b>390.73</b>	<b>757.97</b>
<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents</b>	<b>(357.79)</b>	<b>654.98</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>691.25</b>	<b>36.27</b>
<b>Cash and Cash Equivalents at the end of the Year (Refer note 19)</b>	<b>333.46</b>	<b>691.25</b>

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents represent cash and bank balances only.

For **B.CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No. 305123E

**Abhishek Gupta**

Partner

Membership No. 529082

Place: New Delhi

Date: 27th May, 2025

UDIN: 25529082BMIZYW9904

For and on behalf of the Board of Directors of

Spectrum Talent Management Limited

**Vidur Gupta**

DIN No. 05213073

(Managing Director)

**Sidharth Agarwal**

DIN No. 05213023

(Whole Time Director cum CFO)

**Atanu Banerjee**

(Chief Executive Officer)

**Nitesh Anand**

(Company Secretary)

# NOTES TO THE STANDALONE ACCOUNTS

## SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS :

### 1 CORPORATE INFORMATION

Spectrum Talent Management Limited was originally incorporated as a private limited company on May 09th, 2012 with Company Identification No.: U51100DL2012PTC235573 and converted into a public company on January 04th, 2023 with Company Identification No.: U51100DL2012PLC235573.

The company is engaged in the business of "Manpower supply, Recruitment and related services" and " Trading of Electronic Goods". The company has its registered office at B-46, Retreat Apartments, 20 I P Extension, Delhi 110092 IN and Head office at C-142, Sector-63, Noida 201301 IN.

The Company has got its equity shares listed on SME platform of NSE Limited ("NSE Emerge").

The financials statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 27th May, 2025.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a) BASIS OF ACCOUNTING:

The Financial Statements are prepared on accrual basis under historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2021 and provisions of the Companies Act, 2013. The financial statements are presented in Indian Rupees ("Rs.") and all amounts are rounded to the nearest millions, except as stated otherwise.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the normal operating cycle of the company as set out in the Schedule III to the Companies Act, 2013.

#### b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates/ assumption to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

#### c) PROPERTY PLANT & EQUIPMENT:

- i) **Tangible Assets** are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the assets to working condition for intended use.
- ii) **Intangible Assets** acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.
- iii) **Capital Work in Progress (CWIP)** represents costs incurred on assets under construction or development that are not yet ready for their intended use. It is carried at cost at balance sheet date and will not be depreciated. Once the asset is ready for its intended use, the accumulated costs are capitalized to the appropriate category of Property, Plant and Equipment (PPE) and depreciation commences from the date the asset is available for use.
- iv) **Intangible Assets Under Development:** Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. Once the criteria are met, such expenditure is capitalized as Intangible Asset Under Development. These costs are accumulated and presented separately under intangible assets until the asset is completed. Upon completion and when the asset is available for use, the asset is transferred to the respective intangible asset class and amortized over its estimated useful life on a systematic basis. No amortization is charged during the development phase.

#### d) DEPRECIATION AND AMORTIZATION

- i) Depreciation on property plant and equipment is calculated using straight line method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on addition/sale is provided on Pro-rata basis with reference to the month of addition/ sale. The useful lives estimated for the major class of property, plant and equipments are as follows:



Class of Property, plant and equipment	Useful life (in years)
Computer	3
Electrical installation	10 to 15
Furniture & fixtures	10
Equipments & Facilities	3 to 5
Airconditioner	10
Vehicles	8

The useful life has been determined based on the technical evaluation done by the company, which in case are different then the lives as specified by Schedule II of the Companies Act, 2013.

#### NOTES TO THE ACCOUNTS

During the financial year 2023-24, company has changed the method of depreciation from Written down value method to Straight-line method and the changed the useful life of Equipment and Facilities. The above mentioned changes have been account for in the books of accounts by the company as a changes in accounting estimates.

- (ii) Intangible assets are amortized over the period of useful life of the assets as estimated by the management.

Class of Intangible Assets	Useful life (in year)
Software	3

#### e) INVESTMENTS

Non Current investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Non-Current Investments which have attained the stage of permanent diminution in their value are revalued at their current value.

#### f) INVENTORIES :

##### a) Traded Goods

At Lower of cost and Net realizable value. The cost of inventories comprise all cost of purchase, cost of commission apportioned on the basis of total purchase and other cost incurred in bringing the inventories to their present location and condition.

##### b) Packaging Material

Packaging material is expensed off in Statement of Profit and Loss as and when it incurred.

#### g) REVENUE FROM OPERATION

- i) Revenue in respect of the Manpower supply, recruitment

and related service provided is accounted on accrual basis except where the receipt of income is uncertain.

- ii) Sale (Export) of goods is recognised at the point of arrival at the destination port and Sale (domestic) of goods is recognised at the point of dispatch to the buyer.
- iii) Revenue in respect of export incentives is recognised on accrual basis in the period in which related exports have been made.
- iv) Interest on Loan is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- v) Other Income is accounted on accrual basis.

#### h) EMPLOYEE BENEFITS

##### (i) Short Term Employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Such short term employee benefits are recognised at the undiscounted amounts due in the period in which the employee renders the related service.

##### (ii) Defined Contribution Plans

Under a defined contribution plan, the company only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The company makes specified monthly contributions towards Employee Provident Fund and ESIC Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

##### (iii) Compensated Absences

The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits.

**(iv) Defined Benefit Plans:**

Provision for Gratuity is determined on the actuarial valuation carried out at the balance sheet date in accordance with the provisions of Accounting Standard 15. Actuarial gains and losses are recognised in the Statement of Profit & Loss.

**i) SHARE BASED PAYMENTS**

Equity instruments granted to the employees of the Company are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in stock options outstanding account. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed off over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

**j) TAXES ON INCOME**

- a) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax Assets/Liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

**k) EARNINGS PER SHARE**

The Basic earnings per share ("EPS") is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**l) FOREIGN CURRENCY TRANSACTIONS**

- a) Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. All trade debtors and creditors related to foreign currency transaction outstanding at the year end are translated at exchange rates prevailing at the year end. The resultant translation differences are recognised in the Profit & Loss Account.

- b) In respect of Forward Exchange Contracts, the difference between the forward rate and the spot rate as on closing date will be recognised as income or expense in the Statement of Profit & Loss Account.

**m) IMPAIRMENT OF ASSETS**

Impairment Loss in the value of assets, as specified in Accounting Standard -28 is recognised whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

**n) GOVERNMENT GRANTS**

Government Grants available to the company are recognised in the books of accounts when:

- i) there is reasonable assurance that the company will comply with the conditions attached to them; and
- ii) where such benefits have been earned by the company, it is reasonably certain that the ultimate collection will be made.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss and are shown as net of expense incurred.

**o) PROVISIONS AND CONTINGENT LIABILITIES :**

A provision is recognised when the company has a present obligation as a result of past results and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

**p) BORROWING COST :**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3 SHARE CAPITAL

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Authorised :</b>		
2,47,50,000 Equity Shares of Rs. 10/- each	247.50	247.50
	247.50	247.50
<b>Issued, Subscribed and Fully Paid up :</b>		
2,30,93,096 Equity Shares of Rs. 10/- each	230.93	230.93
	230.93	230.93

**a) Reconciliation of the number of shares outstanding is as follows:**

Particulars	As at 31.03.2025	As at 31.03.2024
At the beginning of the year	23,093,096	17,907,496
Add : Allotment of Equity Shares during the year	-	5,185,600
At the end of the year	23,093,096	23,093,096

**b) Details of shareholders holding more than 5% shares in the company**

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	Nos.	% holding	Nos.	% holding
<b>- Equity Shares</b>				
Sidharth Agarwal	8,060,060	34.90%	8,060,060	34.90%
Vidur Gupta	8,060,060	34.90%	8,060,060	34.90%

**c) Terms/rights 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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- d)** Out of the above, 1,33,15,830 Equity shares were allotted as Bonus Shares during the financial year 2022-23 by capitalisation of Free Reserves, without payment being received in cash.
- e)** During the financial year 2022-23, 47,50,000 Preference shares were converted into 7,91,666 Equity Shares in the ratio of 1:6. The fractional entitlement of shares has been paid in cash to the respective shareholders.
- f)** During the F.Y. 2021-22, 9,50,000 Equity shares of Rs. 10/- each were bought back by the Company.

**g) Details of shareholding of promoters in the company:**

**Equity Shares held by promoters as at 31.03.2025**

S.No	Name of Promoters	No. of Shares	% of Total Shares	% Change during the year 2024-2025
1	Sidharth Agarwal	8,060,060	34.90%	-
2	Vidur Gupta	8,060,060	34.90%	-
3	Rajesh Gupta	89,538	0.39%	-
4	Veena Gupta	179,075	0.78%	-
5	Deepika Gupta	179,075	0.78%	-
6	Ankita Gupta	223,844	0.97%	-
7	Sidharth Agarwal HUF	223,844	0.97%	-
<b>Total</b>		<b>17,015,496</b>	<b>73.68%</b>	-

**Equity Shares held by promoters as at 31.03.2024**

S.No	Name of Promoters	No. of Shares	% of Total Shares	% Change during the year 2023-2024
1	Sidharth Agarwal	8,060,060	34.90%	-12.60%
2	Vidur Gupta	8,060,060	34.90%	-12.60%
3	Rajesh Gupta	89,538	0.39%	-0.11%
4	Veena Gupta	179,075	0.78%	-0.22%
5	Deepika Gupta	179,075	0.78%	-0.22%
6	Ankita Gupta	223,844	0.97%	-0.28%
7	Sidharth Agarwal HUF	223,844	0.97%	-0.28%
<b>Total</b>		<b>17,015,496</b>	<b>73.68%</b>	-26.32%

**4 STOCK OPTION OUTSTANDING ACCOUNT**

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	-	-
Add: Grants Issued during the year	0.89	-
Closing Balance	0.89	-

**a) Description of share based payment arrangements**

During the year, the shareholders approved the implementation of the 'Spectrum Employee Stock Incentive Scheme 2024' and the 'Spectrum Employee Stock Option Scheme 2024', comprising a maximum of up to 4,60,000 and 2,04,000 options respectively. These schemes are to be administered through a Trust named the 'Spectrum Employee Welfare Trust'.

Pursuant to the above, the Nomination and Remuneration Committee (NRC) granted 1,25,800 options under the 'Spectrum Employee Stock Incentive Scheme 2024' on October 1, 2024 (Grant date), at an exercise price of ₹173 per option, to be vested over the period of 4 years from the grant date. Furthermore, the Company provided funds to the Trust, which subsequently acquired 2,76,800 equity shares of the Company from the open market.

**b) Measurement of Fair Values**

**'Spectrum Employee Stock Option Scheme 2024'**

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the options are not disclosed since no options under this scheme was granted during the year. No options have expired during the current year.

#### ‘Spectrum Employee Stock Incentive Scheme 2024’

The fair value of Options has been measured using Black Scholes Model of pricing. The fair value of the options and the inputs used in the measurement of the grant-date fair values of the options are as follows:

Particulars	
Current share price at grant date (INR)	155.35
Exercise price (INR)	173
Risk free rate of interest	6.73%
Expected volatility	33.13%
Expected life of the options	1-4 years

Weighted average fair value at grant date (INR)

Date of Vesting	Option to Vest	
October 01, 2025	25% of options	Rs.18/option
October 01, 2026	25% of options	Rs.31/option
October 01, 2027	25% of options	Rs.41/option
October 01, 2028	25% of options	Rs.50/option

#### c) Reconciliation of outstanding share options

Details of outstanding options as at March 31, 2025 are given below:

Sr. No.	Particulars	
i.	Grant Price	Rs.173/- per option
ii	Grant Date	1st October, 2024
iii	Vesting commences on	1st October, 2025
iv	Options granted and outstanding at the beginning of the year	NA
v	Options granted during the year	1,25,800 Options
vi	Options allotted/exercise during the year	NA
vii	Options lapsed/cancelled during the year	5,948 Options
viii	Options granted and outstanding at the end of the year	1,19,852 Options
ix	Options vested at the end of the year out of viii	NA
x	Options unvested at the end of the year out of viii	1,19,852 Options

#### d) Expense recognised in standalone statement of profit and loss

For details about the related employee benefits expense, refer note 28.

### 5 RESERVES & SURPLUS

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Capital Redemption Reserve</b>		
Balance as per last financial statements	9.50	9.50
	9.50	9.50
<b>Securities Premium Account</b>		
Balance as per last financial statements	778.05	39.58
Add : Issue of Equity shares during the year	-	845.25
Less: Share/Warrants Issue Expenses	4.25	106.78
	773.80	778.05
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as per last financial statements	428.28	318.21
Add: Profit for the year	68.88	110.07
	497.17	428.28
	1,280.47	1,215.83

## 6 MONEY RECEIVED AGAINST SHARE WARRANTS

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	-	-
Add: Warrants issued during the year	61.88	-
Closing Balance	61.88	-

During the year ended March 31, 2025, the Shareholders of the Company, in Extra-ordinary General Meeting held on December 06, 2024, have approved an issuance of 15,00,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the persons belonging to Promoters/Promoters Group and Non-promoter of the Company, up to an amount of Rs 247.50 millions, at a issuance price of Rs 165 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). The Company received an aggregate consideration of Rs 61.875 millions on January 28, 2025, towards minimum 25% of the Total Consideration of the Warrants.

Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 6.10% Equity Shares in the Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

## 7 LONG-TERM BORROWINGS

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
<b><u>NON-CURRENT LIABILITIES</u></b>		
<b><u>Vehicle Loan - Secured</u></b>		
From Banks		
- ICICI Bank Limited	-	0.09
Secured against hypothecation of vehicles financed by them		
- Axis Bank Limited	4.35	7.53
Secured against hypothecation of vehicles financed by them		
<u>Terms of Repayment for Amount Outstanding:</u>		
- ₹ 43,53,764/- in 15 monthly installments		
From Others		
- Toyota Finance Services India Limited	-	1.04
Secured against hypothecation of vehicle financed by them		
	4.35	8.65
Less : Current Maturity of Long Term Borrowings ( Refer Note No. 8)	3.45	4.21
	0.90	4.44

## 8 LONG TERM PROVISIONS

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits:		
- For Gratuity	14.50	11.22
- For Leave Encashment	5.06	4.91
	19.56	16.13



## CURRENT LIABILITIES

### 9 SHORT-TERM BORROWINGS:

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Repayable on Demand</b>		
<b>Secured - Cash Credit Facilities</b>		
- Axis Bank Limited	347.00	-
- ICICI Bank Limited	-	0.01
The above borrowings are secured by:		
Hypothecation on all current assets of the company.		
Hypothecation on all moveable fixed assets of the company.		
Pledge on all fixed deposits of the company maintained with the banks.		
Personal guarantees from Mr. Vidur Gupta and Mr. Sidharth Agarwal.		
- Current Maturity of Long-Term Borrowings (Refer Note No.6)	3.45	4.21
	<b>350.45</b>	<b>4.22</b>

### 10 TRADE PAYABLES

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
- Dues of Micro and Small Enterprises [ Refer note 36]	0.17	0.04
- Dues of Creditors other than Micro and Small Enterprises	10.24	12.41
	<b>10.41</b>	<b>12.45</b>

Particulars	Outstanding for following periods from due date of payment				Total as at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	0.17	-	-	-	0.17
- Other than MSME	10.07	0.14	0.03	-	10.24
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				Total as at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	0.04	-	-	-	0.04
- Other than MSME	12.38	0.03	-	-	12.41
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

## 11 OTHER CURRENT LIABILITIES

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	2.98	0.17
Advance from Customers	3.33	4.68
Statutory Dues	83.99	144.85
Other Liabilities	417.12	332.49
	507.42	482.19

## 12 SHORT-TERM PROVISIONS

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits:		
- For Gratuity	1.35	0.92
- For Leave Encashment	0.68	0.51
	2.03	1.44

## 13 PROPERTY, PLANT & EQUIPMENT

Particulars	Computers	Electrical Installation	Furniture and Fixtures	Equipments and Facilities	Air Conditioner	Vehicles	Total of Tangible Assets (a)	Software	Total of Intangible Assets (b)	Capital Work- In-Progress (Building) (c)	Intangible Assets Under Development (Software) (d)
<b>Gross Block</b>											
As at April 1, 2023	23.25	1.30	12.15	5.41	2.25	26.04	70.40	3.23	3.23	-	-
Additions	20.25	-	5.30	10.34	1.74	11.66	49.28	0.39	0.39	-	-
Disposals	(4.71)	-	-	(1.34)	-	(3.40)	(9.45)	-	-	-	-
As at March 31, 2024	38.79	1.30	17.44	14.40	4.00	34.30	110.23	3.62	3.62	-	-
Additions	6.91	-	2.72	18.65	0.36	3.23	31.87	-	-	2.95	11.27
Disposals	-	-	(0.06)	-	-	-	(0.06)	-	-	-	-
As at March 31, 2025	45.70	1.30	20.11	33.05	4.36	37.53	142.04	3.62	3.62	2.95	11.27
<b>Depreciation</b>											
As at March 31, 2023	13.03	0.82	4.68	3.66	1.36	14.36	37.92	2.62	2.62	-	-
Depreciation Charge for the year	8.74	0.05	0.93	1.43	0.21	2.91	14.28	0.28	0.28	-	-
Disposals	(4.47)	-	-	(1.21)	-	(2.10)	(7.78)	-	-	-	-
As at March 31, 2024	17.30	0.88	5.61	3.89	1.57	15.18	44.42	2.90	2.90	-	-
Depreciation Charge for the year	10.50	0.05	1.42	7.41	0.29	3.19	22.86	0.28	0.28	-	-
Disposals	-	-	(0.00)	-	-	-	(0.00)	-	-	-	-
As at March 31, 2025	27.80	0.93	7.03	11.30	1.86	18.37	67.27	3.18	3.18	-	-
<b>Net Block:</b>											
As at March 31, 2025	17.90	0.37	13.08	21.75	2.50	19.16	74.77	0.45	0.45	2.95	11.27
As at March 31, 2024	21.48	0.42	11.83	10.52	2.43	19.12	65.81	0.73	0.73	-	-

## 14 NON-CURRENT INVESTMENTS

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>In wholly owned subsidiary company</b>		
<b>Unquoted</b>		
- STM Consulting INC. - USA (15,000 Shares common stock each of USD 1.00/-)	14.74	14.74
<b>In subsidiary company</b>		
<b>Unquoted</b>		
- STM Consulting Ltd. - UK (45,000 Equity Shares each of GBP 1.00/-)	-	4.66
	14.74	19.39

## 15 DEFERRED TAX ASSETS

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets on Fiscal allowances of :		
- Employee Benefits	5.43	4.42
- Property, Plant and Equipment	2.45	1.59
- Tax Deduction u/s 80JJAA	71.20	81.15
- Others	0.28	0.62
	79.35	87.78

## 16 OTHER NON-CURRENT ASSETS

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured, Considered good)		
Security Deposits		
- To Others	3.90	5.03
	3.90	5.03

## 17 INVENTORIES

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>CURRENT ASSETS</b>		
(As taken, valued and certified by the management)		
Traded Goods- Electronic Goods	75.60	20.09
	75.60	20.09

## 18 TRADE RECEIVABLES

(Rs. in millions)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured - Considered Good	-	-
Unsecured:		
- Considered Good (*)	947.53	684.30
- Doubtful	1.10	2.45
Unbilled Debtors	215.56	74.47
	1,164.19	761.22
Less: Provision for Doubtful Debts	1.10	2.45
	1,163.09	758.77
(*) Includes:		
- Due from a company in which director is a member	11.54	11.80

Trade Receivable Ageing Schedule

Particulars	Outstanding for following Periods from due date of payment					Total as at 31st March, 2025
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	929.72	8.31	9.48	0.02	-	947.53
- Considered Doubtful				-	1.10	1.10
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-

Particulars	Outstanding for following Periods from due date of payment					Total as at 31st March, 2024
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	671.80	12.06	0.02	0.42	-	684.30
- Considered Doubtful				1.10	1.35	2.45
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-

## 19 CASH AND CASH EQUIVALENTS

(Rs. in millions)

Particulars	2024-2025	2023-2024
Cash on hand	0.19	0.14
Balances with Scheduled Banks :		
In Current Account	23.80	95.49
In Fixed Deposit Account (Including Accrued Interest) (*)	309.47	595.62
	333.46	691.25
<b>(*) Includes</b>		
- Pledged	245.30	45.49
- Maturing after 12 months from close of the year	172.00	3.29

## 20 AMOUNT RECOVERABLE FROM ESOP TRUST

(Rs. in millions)

Particulars	2024-2025	2023-2024
Loan To Spectrum Employee Welfare Trust (Interest Free) (Refer Note- 4)	45.20	-
	45.20	-

## 21 SHORT TERM LOANS AND ADVANCES

(Rs. in millions)

Particulars	2024-2025	2023-2024
(Unsecured, considered good)		
Loans		
- To Wholly Owned Subsidiary	8.76	8.54
- To Others	5.69	1.49
Advances recoverable in cash or in kind or for value to be received		
- Advance to Employees	8.75	3.97
- Advance to Suppliers	87.20	34.17
- Advance against Properties	175.00	154.00
- Prepaid Expenses	15.06	14.73
- Others	137.79	-
Government Incentive Receivable	18.09	27.63
Balances With Government Authorities	148.06	6.38
	604.40	250.91

## 22 OTHER CURRENT ASSETS

(Rs. in millions)

Particulars	2024-2025	2023-2024
(Unsecured, Considered good)		
Security Deposits		
- To Others	10.74	27.21
Other Current Asset	6.74	1.51
	17.48	28.72

## 23 CURRENT TAX ASSETS (NET)

(Rs. in millions)

Particulars	2024-2025	2023-2024
Taxation Advance and Refundable (Net of Provisions)	38.28	39.15
	38.28	39.15

## 24 REVENUE FROM OPERATIONS

(Rs. in millions)

Particulars	2024-2025	2023-2024
<b>Sale of Products</b>		
Traded Goods- Electronic Goods		
- Exports	5,574.63	3,404.01
- Domestic*	17.72	574.12
<b>Sale of Services (**)</b>		
-Manpower supply, Recruitment and related services	6,804.77	5,872.10
	12,397.12	9,850.23
<b>Other operating revenues:</b>		
- Export Incentives	89.05	108.43
- Exchange Rate Variation Gain	47.43	31.21
	136.48	139.64
	12,533.60	9,989.87
(*) Includes transfer to Property, Plant & Equipment	17.72	9.21
(**) Includes revenue from export of services	53.20	20.13

## 25 OTHER INCOME

(Rs. in millions)

Particulars	2024-2025	2023-2024
Interest:		
- on Fixed Deposits	15.73	16.81
- on Income Tax refund	1.63	4.63
- on Loan	0.84	0.96
Profit on Sale of Investments (Net)	7.26	-
Liabilities Written back	6.06	2.89
Provision for Impairment Written Back	-	0.50
Miscellaneous Income	1.30	0.14
	32.82	25.93

## 26 PURCHASE OF STOCK IN TRADE

(Rs. in millions)

Particulars	2024-2025	2023-2024
Traded Goods - Electronic Goods	5,702.91	3,995.15
	5,702.91	3,995.15

## 27 CHANGES IN INVENTORIES

(Rs. in millions)

Particulars	2024-2025	2023-2024
Opening Stock:		
- Traded Goods - Electronic Goods	20.09	46.36
	20.09	46.36
Less: Closing Stock:		
- Traded Goods - Electronic Goods	75.60	20.09
	75.60	20.09
	(55.51)	26.27

## 28 EMPLOYEE BENEFIT EXPENSES

(Rs. in millions)

Particulars	2024-2025	2023-2024
Salary, Allowances and Others (*)	5,696.16	4,935.21
Contribution to Provident & Other Funds	813.90	722.04
Employee Stock Option Expenses	0.89	-
Staff Welfare expenses	3.72	2.36
	6,514.67	5,659.62
(*) Net off Stipend Support from Government	5.16	21.67

**29 OTHER OPERATING EXPENSES**

(Rs. in millions)

Particulars	2024-2025	2023-2024
Insurance	24.84	31.22
Contract expenses	136.28	54.31
Dues and Subscription	12.54	12.22
Professional & Consultancy Charges	13.12	13.84
Software Expenses	2.18	1.87
Other Expenses	0.53	1.39
	189.49	114.84

**30 SELLING & DISTRIBUTION EXPENSES**

(Rs. in millions)

Particulars	2024-2025	2023-2024
Freight & Other Charges	28.26	39.39
Clearing & Forwarding	5.05	5.88
Packing Charges	4.07	5.58
Insurance	1.35	0.96
	38.73	51.80

**31 FINANCE COSTS**

(Rs. in millions)

Particulars	2024-2025	2023-2024
Interest		
- to banks	8.69	3.21
- to others	0.03	0.25
Loan processing fees and other financial charges	0.86	-
	9.58	3.46

**32 OTHER EXPENSES**

(Rs. in millions)

Particulars	2024-2025	2023-2024
Rent	12.80	11.01
Rates & Taxes	0.03	0.04
Insurance	0.22	0.39
Travelling and Conveyance	9.85	9.38
Telephone & Internet Expenses	2.89	1.86
Utilities	3.11	2.63
Office & Housekeeping Expenses	2.79	2.75
Legal & Professional Expenses	11.40	6.39
Repairs and Maintenance - Others	1.62	1.90
Auditors' Remuneration :		
- For Statutory Audit	1.00	1.00
- For Tax Audit	0.25	0.25



(Rs. in millions)

Particulars	2024-2025	2023-2024
- For Others Services	0.39	0.39
Business Promotion	2.37	4.27
Printing and Stationery	1.38	0.84
Loss on Sale of Property, Plant and Equipment	0.02	0.51
Irrecoverable Balances Written Off		
Less: Charged from Provision	0.27	4.51
Loss on Forward Contracts	3.58	-
Corporate Social Responsibility Expenses [Refer note 46]	3.10	2.75
Provision for Doubtful Debts	-	1.10
Miscellaneous Expenses	8.02	5.16
	65.09	57.11

**33 TAX EXPENSES**

(Rs. in millions)

Particulars	2024-2025	2023-2024
<u>Current tax</u>		
Income Tax	1.00	-
Tax Adjustment	0.01	0.35
	1.01	0.35
<u>Deferred Tax</u>		
Deferred Tax	8.43	(17.42)
	9.44	(17.07)

**34 CONTINGENT LIABILITIES**

Contingent Liabilities (not provided for) in respect of :

(Rs. in millions)

Particulars	2024-2025	2023-2024
Performance Bank Guarantee*	59.00	10.19
Goods & Service Tax Penalty**	288.26	-
Income Tax	2.99	2.99

\* Bank Guarantee of Rs. 36.04 millions are backed by Fixed deposit and rest are backed by other current assets maintained by the company with the banks.

\*\* During the year, the Company received an order from the CGST Commissionerate imposing a GST penalty of ₹288.26 million in connection with manpower services provided to M/s HDFC Ergo General Insurance Company Ltd. for the period from July 2017 to March 2023. The Company has contested the demand and filed an appeal with the Appellate Authority. Based on legal advice obtained and pending final adjudication, the management believes that the resolution of the matter will not have a material impact on the financial statements.

**35 CAPITAL COMMITMENTS (NET OF ADVANCES)**

(Rs. in millions)

Capital Commitments	For the year ended 31 march 2025	For the year ended 31 march 2024
Estimated value of contracts in capital account remaining to be executed	240.00	-

### 36 DUES TO MICRO AND SMALL ENTERPRISES

The Company has received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid /payable have been given based on the information so far available with the company/ identified by the company management. As required by Schedule III of Companies Act, 2013, the following information is disclosed:-

Rs. in millions			
Particulars		31st March, 2025	31st March, 2024
a)	Principal amount due to such suppliers	0.17	0.04
b)	interest accrued and due to such suppliers on above (a) amount	NIL	NIL
c)	payment made to such suppliers(other than interest) beyond appointed day during the year	NIL	NIL
d)	interest paid to such suppliers on above (c)	NIL	NIL
e)	interest due and payable to such suppliers towards payment already made	NIL	NIL
f)	interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL

### 37 EARNINGS PER SHARE

The Earning per share has been calculated as specified in Accounting Standard 20 "Earnings Per Share" prescribed under companies (Accounting Standards) Rules, 2021 and other disclosures in this regard are:

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
a)	<u>Amount used as numerator in calculating basic and diluted EPS :</u>		
	Profit after tax (₹)	<b>68,880,000</b>	<b>110,066,215</b>
b)	<u>Value used as denominator for calculating Basic EPS ( In Nos.)</u>		
	Equity shares at the beginning of the year	23,093,096	17,907,496
	Weighted Equity shares allotted during the year	-	4,006,409
	<b>Weighted average number of Equity shares</b>	<b>23,093,096</b>	<b>21,913,905</b>
b)	<u>Value used as denominator for calculating Diluted EPS ( In Nos.)</u>		
	Equity shares at the beginning of the year	23,093,096	17,907,496
	Weighted Equity shares allotted during the year	-	4,006,409
	Add: Impact of Dilutive Equity shares*	1,500,000	-
	<b>Weighted average number of Equity shares</b>	<b>24,593,096</b>	<b>21,913,905</b>

\* Upon conversion of warrants into Equity shares

### 38 Particulars required to be disclosed in pursuance of Accounting Standard -15, Employees Benefit, notified in the Companies (Accounting Standard) Rules, 2021 are given below, based on the Actuarial Report certified by a Practicing Actuary:

(Rs. in millions)		
Particulars	2024-2025	2023-2024
<b>Defined Contribution Plan</b>		
Employer's Contribution to Provident & Pension Fund	<b>708.66</b>	<b>631.02</b>
Employer's Contribution to ESIC Fund	<b>82.34</b>	<b>70.36</b>
Amount recognised in the Statement of Profit and Loss	<b>791.01</b>	<b>701.38</b>

## Defined Benefit Plan & Compensated Absences

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Rs. in millions

Particulars	Leave Pay (Unfunded)		Gratuity (Unfunded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>a) Reconciliation of Defined Benefit obligation</b>				
Obligation at the beginning of the year	5.42	1.61	12.15	8.84
Current/Past Service Cost	2.28	2.14	3.38	2.85
Interest Cost	0.39	0.12	0.88	0.66
Actuarial (gain)/loss	0.57	3.64	1.15	1.30
Benefits paid	(2.92)	(2.09)	(1.71)	(1.50)
Obligation at the end of year	5.74	5.42	15.85	12.15
<b>b) Reconciliation of fair value of Defined benefit obligations</b>				
Present value of obligation as at end of the year	5.74	5.42	15.85	12.15
Amount recognised in Balance Sheet	5.74	5.42	15.85	12.15
<b>c) Expenses recognized in the Statement of Profit and Loss under Employee Benefit Expense</b>				
Current Service Cost	2.28	2.14	3.38	2.85
Interest Cost	0.39	0.12	0.88	0.66
Actuarial (gain) / loss	0.57	3.64	1.15	1.30
Net expense recognised in Profit & Loss	3.24	5.90	5.42	4.80
<b>d) Actuarial Assumptions</b>				
Mortality Table (I.A.L.M. Ultimate)	2012-14	2012-14	2012-14	2012-14
Discount rate (per annum)	7.00%	7.25%	7.00%	7.25%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Withdrawal rate (per annum)	10.00%	7.50%	10.00%	7.50%
<b>e) Current/Non-Current Bifurcation</b>				
Current Benefit Obligation	0.68	0.51	1.34	0.92
Non-Current Benefit Obligation	5.06	4.91	14.51	11.22

**Note:** No provision is done in respect of contractual staff since the same will be borne by the respective clients.

## SEGMENT INFORMATION

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2021, the company has identified the business of "Manpower supply, Recruitment and related services" and "Trading of Electronic Goods" business as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 'Segment Reporting' are as follows:

Rs. in millions

Particulars		F.Y. 2024-25				F.Y. 2023-24			
		Manpower supply, Recruitment and related services	Electronic Goods	Unallocated	Total	Manpower supply, Recruitment and related services	Electronic Goods	Unallocated	Total
(i)	Revenue of Each Segment	6,805.33	5,728.27	0.00	12,533.60	5,872.39	4,117.48	0.00	9,989.87
(ii)	Revenue of Each Segment as a % of Total revenue of all segments	54.30%	45.70%	-	100.00%	58.78%	41.22%	-	100.00%
(iii)	Profit/(Loss) before tax for each segment	16.29	29.21	0.00	45.50	37.84	29.23	0.00	67.07
(iv)	Unallocated Other Income	0.00	0.00	32.82	32.82	0.00	0.00	25.93	25.93
(v)	Total Profit/(Loss) before tax for each segment (iii+iv)	16.29	29.21	32.82	78.32	37.84	29.23	25.93	93.00
(vi)	Profit/(Loss) for each segment as a % of Total Profit/(Loss)	20.79%	37.30%	41.91%	100.00%	40.69%	31.43%	27.88%	100.00%
(vii)	Segment Assets	1,544.95	516.43	403.56	2,464.94	916.38	186.29	864.96	1,967.63
(viii)	Segment Assets as a % of Total Asset	62.68%	20.95%	16.37%	100.00%	46.57%	9.47%	43.96%	100.00%
(ix)	Segment Liabilities & Equities	886.70	4.96	1,573.28	2,464.94	508.37	3.84	1,455.42	1,967.63
(x)	Segment Liabilities & Equities as a % of Total Liabilities	35.97%	0.20%	63.83%	100.00%	25.84%	0.20%	73.97%	100.00%

### Information about geographical segments (by location of customers) :

Particulars	2024-2025	% of Total	2023-2024	% of Total
(i) Revenue from Operations				
- Within India	6,769.29	54.01%	6,426.09	64.33%
- Outside India	5,764.31	45.99%	3,563.78	35.67%
Total	<b>12,533.60</b>	<b>100.00%</b>	<b>9,989.87</b>	<b>100.00%</b>
(ii) Carrying Amount of Assets (by location of assets)				
- Within India	2,098.23	85.12%	1,839.76	93.50%
- Outside India	366.71	14.88%	127.87	6.50%
Total	<b>2,464.94</b>	<b>100.00%</b>	<b>1,967.63</b>	<b>100.00%</b>

## 40 RELATED PARTY DISCLOSURES

Related parties and transactions with them as specified in Accounting Standard 18 on "Related Parties Disclosure" prescribed under Companies (Accounting Standards) Rules, 2021, has been identified and given below on the basic of information available with the company.

a)	Enterprises where control exists	STM Consulting INC. (Wholly-Owned Subsidiary) STM Consultancy Limited (Dissolved w.e.f. 21st May, 2024)
b)	Key Management Personnel and their relatives	Vidur Gupta, Managing Director Sidharth Agarwal, Whole Time Director Atanu Banerjee, C.E.O Nitesh Anand, Company Secretary Rajesh Gupta, Director Rajeev Agarwal, Director Amita Agarwal (Director's Mother) Deepika Gupta Veena Gupta Ankita Gupta
c)	Enterprises over which any person referred to in (b) above are able to exercise significant influence	Adjectus Services Private Limited

Rs. in millions						
Nature of Transactions	Enterprises where control exits		Enterprise over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
<b>Income</b>						
-Manpower supply, Recruitment and related services	20.12	19.72	5.98	15.63	-	-
-Interest Income	0.63	0.82	-	-	-	-
-Profit on sale of investment	0.04	-	-	-	-	-
-Delayed payment charges	-	-	0.97	-	-	-
<b>Expenses</b>						
Salary	NA	NA	NA	NA	3.44	2.97
Directors' Remuneration	NA	NA	NA	NA	20.00	20.00
Directors' Sitting Fee	NA	NA	NA	NA	0.55	0.18
Interest Expense	-	-	-	-	-	0.13
<b>Year End Payables</b>						
Remuneration payable	-	-	-	-	0.54	1.09
Salary Payable	-	-	-	-	0.31	0.16
<b>Year End Receivables</b>						
Trade Receivables	5.14	5.21	11.54	11.80	-	-
Loan and Advances	8.76	8.54	-	-	-	-
<b>Investments</b>	Refer Note 14	Refer Note 14	-	-	-	-

41 Balances of Trade receivable are subject to confirmations.

42 On the basis of physical verification of assets, as specified in Accounting Standard – 28 and cash generating capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.25.

43 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### 44 EARNINGS IN FOREIGN CURRENCY:

Rs. in millions		
Particulars	2024-2025	2023-2024
FOB Value of Exports	5,574.63	3,404.01
Manpower supply, Recruitment and related services	53.20	20.13
Interest on Loan	0.63	0.82
Profit on sale of investment	0.04	-
	5,628.50	3,424.96

**EXPENDITURE IN FOREIGN CURRENCY:**

Particulars	Rs. in millions	
	2024-2025	2023-2024
Dues & Subscription	2.96	2.48
Travelling Expense	0.26	0.51
	3.22	2.99

- 45** During the year, the company passed a Special Resolution at its Annual General Meeting held on September 24, 2024, approving the transfer of the unutilized portion of the IPO proceeds—aggregating to ₹3.81 crores—originally allocated to the objects 'Funding working capital requirements' and 'Acquisition of businesses in similar and complementary spaces', to the object 'General Corporate Purpose'.

Following are the details of utilization of funds raised through Initial public offering (IPO) of equity shares:

Particulars	Rs. in millions	
	2024-2025	2023-2024
Gross proceeds from IPO	1,051.42	1,051.42
Less: Payment to shareholders against their offer for sale (OFS)	(154.30)	(154.30)
Less: Issue related expense	(106.78)	(106.78)
<b>Net proceeds from IPO</b>	<b>790.34</b>	<b>790.34</b>
<u>Utilization of IPO proceeds:</u>		
- Funding working capital requirements	716.90	716.90
- General corporate purpose	19.00	12.50
<b>Funds to be utilised (remain invested in Fixed deposit)</b>	<b>54.44</b>	<b>60.94</b>

**46 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE**

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:

Particulars	Rs. in millions	
	2024-2025	2023-2024
(i) Amount required to be spent as per Section 135 of the Act	3.10	2.71
(ii) Amount of expenditure incurred during the year	3.10	2.75
(iii) Shortfall at the end of the year,	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	N.A.	N.A.
(vi) Details of contribution to a trust established by the company in relation to CSR expenditure as per relevant Accounting Standard,	N.A.	N.A.
(vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.
(viii) Nature of CSR activities: Environment sustainability and Eradication of Hunger		

**47 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013****(A) Relationship with Struck off Companies:**

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**(B) Compliance with number of layers of companies:**

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.



**(C) Details in respect of Utilization of Borrowed funds and share premium**

- i) The Company has 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.
- ii) The Company has 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.

**(D) Undisclosed income:**

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(E) Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**(F) Details of Benami Property held:**

No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31st March, 2025.

**(G) Wilful Defaulter:**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(H) Registration of charges or satisfaction with Registrar of Companies:**

The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period except as stated below:

1. Charge creation in respect of the ₹9.94 crores overdraft facility sanctioned by Bandhan Bank remains pending due to non-cooperation from the bank.

**I) Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

**J) Valuation of Property, Plant & Equipment and Intangible Assets**

The Company has not revalued its Property, Plant and Equipment and Intangible Assets or both during the current or previous year.

**K) Title deeds of immovable properties not held in name of the company**

The Company does not have any immovable properties (other than properties where the company is lessee, and the lease agreements are duly executed in favours of the lessee).

#### L) Borrowings secured against current assets

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 except as follows:

(Rs. in Millions)

Quarterly Statement	Name of the bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Jun-24	ICICI Bank Ltd and Axis Bank Ltd	Inventory	13.24	17.47	(4.23)	Differences at the end of Quarter1, 3 & 4 was due to some entries were passed in the books after the statement was submitted to bank. Differences at the end of Quarter 2 was because of reversal of sale entry done due to non fulfilment of criteria of sale after the statement was submitted to bank.
Sep-24			103.99	18.90	85.09	
Dec-24			2.60	4.24	(1.64)	
Mar-25			75.60	75.50	0.10	
Jun-24	ICICI Bank Ltd and Axis Bank Ltd	Trade Receivable (excluding Unbilled Revenue)	740.45	736.12	4.32	
Sep-24			980.01	1,054.84	(74.83)	
Dec-24			788.14	803.85	(15.71)	
Mar-25			948.64	939.91	8.73	

#### M) Loans granted to promoters, directors, KMPs and related parties (repayable on demand):

Type of Borrower	Amount of Loan outstanding	Percentage to the Total Loan
<b>As at 31st March 2025</b>		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	<b>8.76</b>	<b>100.00%</b>
<b>As at 31st March 2024</b>		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	<b>8.54</b>	<b>100%</b>

#### 48 CAPITAL WORK IN PROGRESS (CWIP):

##### Ageing Schedule [Refer Note 13]

Rs. in millions

Particulars	Period under Development				Total as at 31.03.2025	Total as at 31.03.2025
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year		
Building	2.95	-	-	-	2.95	-
Total	<b>2.95</b>	-	-	-	<b>2.95</b>	-

#### 49 INTANGIBLE ASSETS UNDER DEVELOPEMENT:

##### Ageing Schedule [Refer Note 13]

Particulars	Period under Development				Rs. in millions	
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total as at 31.03.2025	Total as at 31.03.2025
Software	11.27	-	-	-	11.27	-
Total	11.27	-	-	-	11.27	-

#### 50 RATIO ANALYSIS AND ITS ELEMENTS

S No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2025)	Resulted ratio (March, 2024)	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.62	3.58	-26.90% <sup>(1)</sup>
2	Debt Equity Ratio	Total Debt	Shareholder's Fund	0.22	0.01	2131.93% <sup>(2)</sup>
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit before interest & taxes + Non-Cash operating expenses	Debt service = Interest + Principal Repayments	9.26	13.49	-31.33% <sup>(3)</sup>
4	Return on Equity	Net Profits after taxes	Average Shareholder's Fund	4.56%	11.04%	-58.69% <sup>(4)</sup>
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	116.88	119.74	-2.39%
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	13.04	15.09	-13.56%
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	1320.13	1457.32	-9.41%
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	8.91	7.75	14.93%
9	Net Profit Ratio	Net Profit before taxes	Revenue from Operations	0.62%	0.93%	-32.81% <sup>(3)</sup>
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	4.72%	7.05%	-33.09% <sup>(4)</sup>
11	Return on Investment	Net Return on Investment	Average Investment	NA	NA	NA

- 1) During the year, to finance the expansion of company's operation, the company have availed credit facilities from bank, which leads to increase in Current liabilities and corresponding decrease in 'Current ratio'.
- 2) During the year, to finance the expansion of company's operation, the company have availed credit facilities from bank, resulting in a corresponding rise in the debt-equity ratio.
- 3) The rise in fixed costs during the year led to a reduction in the Company's overall profit, thereby affecting the 'Debt Service Coverage Ratio' and Net Profit Ratio.
- 4) During the current year, shareholders equity has increased due to issue of share warrants and profit of the company has decreased due to increase in fixed cost, thereby leading to decrease in 'Return on equity' and 'Return on Capital employed'.

51 Previous year figures have been rearranged/regrouped wherever considered necessary.

In terms of our report of even date attached herewith.

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

**Abhishek Gupta**  
Partner  
Membership No. 529082

Place: New Delhi  
Date: 27th May, 2025

UDIN: 25529082BMIZYW9904

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

Atanu Banerjee  
(Chief Executive Officer)

For and on behalf of the Board of Directors of  
Spectrum Talent Management Limited

**Sidharth Agarwal**  
DIN No. 05213023  
(Whole Time Director cum CFO)

**Nitesh Anand**  
(Company Secretary)

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Spectrum Talent Management Limited

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the accompanying financial statements of M/s **SPECTRUM TALENT MANAGEMENT LIMITED** ('the Parent') and its Subsidiary (the Parent and its subsidiary together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs (financial position) of the Group as at March 31, 2025, its profit and its cash flows for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 Group 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 statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 on the financial statements.

#### EMPHASIS OF MATTER

We draw attention to the following matter in the Notes to the financial statements:

- a) Note No. 33 in the financial statements which indicates that, during the year, the Company received an order from the CGST Commissionerate imposing a GST penalty of ₹288.26 million in connection with manpower services provided to M/s HDFC Ergo General Insurance Company Ltd. for the period from July 2017 to March 2023. The Company has contested the demand and filed an appeal with the Appellate Authority. Based on legal advice obtained and pending final adjudication, the management believes that the resolution

of the matter will not have a material impact on the financial statements.

Our Opinion is not modified in respect of the above matter.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report:

#### REVENUE RECOGNITION (REFER NOTE 18 AND 24 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key Audit Matter	How the matter was addressed in our audit
Revenue recognition: Revenue from Manpower supply, Recruitment and related services is recognized as the related services are performed in accordance with contractual terms. The Company's invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for delivery of work/ attendance of resource. Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the year-end based on customer acceptances. We considered recording of unbilled revenues relating to staffing services as a key audit matter as there is a significant judgement applied by the Company to ensure that revenue is recorded based on (1) contractual terms and (2) attendance estimated for the period from the last billing date to the year-end based on prior months attendance records.	Principal audit procedures performed: Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following: <ul style="list-style-type: none"><li>• Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues.</li><li>• For a sample of contract:<ol style="list-style-type: none"><li>i) Tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred/ resources deployed.</li><li>ii) Tested unbilled revenues with subsequent invoicing based on customer acceptances.</li></ol></li></ul>

## DEFERRED TAX ASSETS (REFER NOTE 14 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key Audit Matter	How the matter was addressed in our audit
<p>The carrying amount of the deferred tax assets represents 3.18% of the Company's total assets.</p> <p><b>Recognition and measurement of deferred tax assets</b></p> <p>The Company has major deferred tax assets in respect of tax deduction U/S 80JJAA of Income tax Act, 1962 and other temporary differences, as set out in note 14.</p> <p>The recognition of deferred tax assets involves judgment regarding the likelihood of the reasonable certainty of realisation of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.</p> <p>Management records deferred tax assets in respect of tax deduction U/S 80JJAA in cases where it is reasonably certain based on the projected profitability determined on the basis of approved business plans that sufficient taxable income will be available to utilize benefit of 80JJAA.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Through discussions with management, we understood the Company's process for recording deferred tax assets;</li> <li>We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements;</li> <li>We have performed sensitivity analysis and inquired into the basis of the projections for the reasonable certainty of utilisation of the unutilized benefit of 80JJAA and therefore recognition of deferred tax assets; and</li> <li>We tested the underlying data for the key deferred tax and tax provision calculations.</li> </ul>

### OTHER MATTERS

- The Consolidated Financial Statement includes the Financial Statements of M/s STM Consulting INC (U.S.A subsidiary) for the period from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024. During the year, the holding company has made dissolution of its other subsidiary STM Consulting Ltd. ("U.K. Subsidiary"), therefore, the same has not been considered for the purpose of Consolidation.
- We did not audit/review the financial statements of subsidiary included in the consolidated financial statements. The subsidiary is 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 subsidiary in accordance with the laws of the country of such subsidiary.

The Holding Company's management has converted the unaudited financial statements of the aforesaid subsidiary from International Financial Reporting Standards to the accounting

principles generally accepted in India. We have reviewed the conversion adjustments made by the Holding Company's management. Our report on the Financial Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on our review of the conversion adjustments prepared by the Management of the Holding Company.

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement in other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and Cash flows of the Group in accordance with the accounting principles generally accepted in India. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are 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 the 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. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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'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 Consolidated 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 Group 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 Consolidated financial statements.

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.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

(A) As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from



the directors of the Holding Company as on 31<sup>st</sup> March 2025 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Company is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**; and

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;

ii. The Group does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. (a) the management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of its knowledge and belief, as disclosed in Note 48(c) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

(D) With respect to the matters specified in paragraphs 3(xii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the abovementioned CARO report.

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

Abhishek Gupta  
Partner  
Membership No. 529082

Date: 27<sup>th</sup> May, 2025

Place: New Delhi

UDIN: 25529082BMIZYX6623

## Annexure - A to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Spectrum Talent Management Limited** ("the Holding Company") and its subsidiary and joint ventures as of 31 March 2025 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Holding company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### OPINION

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhishek Gupta  
Partner  
Membership No. 529082

Date: 27th May, 2025  
Place: New Delhi  
UDIN: 25529082BMIZYX6623

# CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

Rs. in millions

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	230.93	230.93
Stock Option Outstanding Account	4	0.89	-
Reserves and Surplus	5	1,302.00	1,235.01
Money Received Against Share Warrants	6	61.88	-
		1,595.70	1,465.94
Minority Interest		-	0.51
<b>Non-Current Liabilities</b>			
Long Term Borrowings	7	0.90	4.44
Long Term Provisions	8	19.56	16.13
		20.46	20.57
<b>Current Liabilities</b>			
Short Term Borrowings	9	350.45	4.22
Trade Payables	10		
- Dues of Micro and Small Enterprises		0.17	0.04
- Dues of other than Micro and Small Enterprises		18.57	25.09
Other Current Liabilities	11	507.55	484.44
Short Term Provisions	12	2.03	1.44
		878.77	515.23
<b>Total Equity &amp; Liabilities</b>		2,494.93	2,002.25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	13		
Tangible assets		74.77	65.81
Intangible assets		0.45	0.73
Capital work-in-progress		2.95	-
Intangible assets under development		11.27	-
		89.44	66.54
Deferred Tax Assets	14	79.36	87.78
Other Non-Current Asset	15	4.12	5.43
		83.48	93.21
<b>Current Assets</b>			
Inventories	16	75.60	20.09
Trade Receivables	17	1,186.89	785.46
Cash and Cash Equivalents	18	360.52	723.73
Amount Recoverable from ESOP Trust	19	45.20	-
Short Term Loans and Advances	20	597.12	242.57
Other Current Asset	21	17.49	31.50
Current Tax Assets (Net)	22	39.19	39.15
		2,322.01	1,842.51
<b>Total Assets</b>		2,494.93	2,002.25

**Corporate Information & Significant Accounting Policies**  
**Accompanying Notes To The Financial Statements**

**1 & 2**  
**3 to 52**

**The Notes referred above form an integral part of the accounts.**  
**In terms of our report of even date attached herewith.**

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

**For and on behalf of the Board of Directors of**  
Spectrum Talent Management Limited

**Abhishek Gupta**  
Partner  
Membership No. 529082

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

**Sidharth Agarwal**  
DIN No. 05213023  
(Whole Time Director cum CFO)

Place: New Delhi  
Date: 27th May, 2025

**Atanu Banerjee**  
(Chief Executive Officer)

**Nitesh Anand**  
(Company Secretary)

UDIN: 25529082BMIZYX6623

# CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. in millions except per share data

Particulars	Notes	2024-2025	2023-2024
<b>Income:</b>			
Revenue from Operations	23	12,701.35	10,162.01
Other Income	24	32.51	24.61
<b>Total Income</b>		<b>12,733.86</b>	<b>10,186.62</b>
<b>Expenses:</b>			
Purchases of Stock-in-Trade	25	5,702.91	3,995.15
Changes in Inventories	26	(55.51)	26.27
Employee Benefit Expenses	27	6,643.67	5,793.38
Other Operating Expenses	28	219.54	140.89
Selling & Distribution Expenses	29	38.73	51.80
		<b>12,549.34</b>	<b>10,007.48</b>
Finance Costs	30	9.72	3.50
Depreciation and Amortization Expense		23.14	14.55
Other Expenses	31	69.84	60.73
<b>Total Expenses</b>		<b>12,652.04</b>	<b>10,086.26</b>
<b>Profit Before Tax</b>		<b>81.82</b>	<b>100.36</b>
<b>Tax Expense:</b>	32		
Current Tax		1.01	1.77
Deferred Tax		8.43	(17.42)
<b>Profit After Tax</b>		<b>72.38</b>	<b>116.02</b>
Less: Profit/(Loss) attributable to minority interest		-	0.11
<b>Profit for the year</b>		<b>72.38</b>	<b>115.90</b>
<b>Earnings per equity share</b>			
(on shares of nominal value of ₹ 10/- each)			
Basic		3.13	5.30
Diluted		2.94	5.30

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith.

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

**Abhishek Gupta**  
Partner  
Membership No. 529082

Place: New Delhi  
Date: 27th May, 2025

UDIN: 25529082BMIZYX6623

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

**Atanu Banerjee**  
(Chief Executive Officer)

For and on behalf of the Board of Directors of  
Spectrum Talent Management Limited

**Sidharth Agarwal**  
DIN No. 05213023  
(Whole Time Director cum CFO)

**Nitesh Anand**  
(Company Secretary)

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

	Rs. in millions	
Particulars	2024-2025	2023-2024
<b>Cash Flows from Operating Activities:</b>		
<b>Net Profit before tax</b>	81.82	100.36
<b>Adjustments for :</b>		
Finance Costs	9.72	3.50
Profit on Sale of Investments (Net)	(7.26)	-
Interest on Loan	(0.53)	(0.13)
Loss on Sale of Property, Plant and Equipment	0.02	0.51
Unrealised Currency Translation Gain	(1.08)	1.65
Employee Stock Option Expense	0.89	
Depreciation and Amortization Expense	23.14	14.55
<b>Operating Profit Before Working Capital Changes</b>	<b>106.72</b>	<b>120.43</b>
Adjusted for :		
Inventories	(55.51)	26.27
Trade and other receivables	(740.67)	(381.17)
Trade Payables and other payable	20.74	162.15
<b>Cash Generated From Operations</b>	<b>(668.73)</b>	<b>(72.32)</b>
Direct Taxes paid /(refunded)	(1.04)	24.26
<b>Net Cash (used in)/ flow from Operating Activities</b>	<b>(669.77)</b>	<b>(48.06)</b>
<b>Cash Flows from Investing Activities:</b>		
Purchase of Property, Plant & Equipment (Net)	(46.05)	(48.51)
Sale of Investments (Net)	7.26	-
Amount advanced to ESOP Trust	(45.20)	-
Adjustment on desolution of subsidiary	(0.06)	-
Interest on Loan	0.53	0.13
<b>Net Cash (used in)/ flow from Investing Activities</b>	<b>(83.52)</b>	<b>(48.37)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from Issue of Equity Share Capital (Net of issue expense)	-	790.33
Proceeds from Issue of Share Warrants (Net of issue expense)	57.63	-
Minority Interest	(0.51)	0.00
Proceeds/(Repayment) of borrowings	342.69	(28.89)
Finance Cost	(9.72)	(3.50)
<b>Net Cash (used in)/ flow from Financing Activities</b>	<b>390.08</b>	<b>757.93</b>
<b>Net Increase / (decrease) in Cash &amp; Cash Equivalents</b>	<b>(363.21)</b>	<b>661.49</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>723.73</b>	<b>62.22</b>
<b>Cash and Cash Equivalents at the end of the Year (Refer note 18)</b>	<b>360.52</b>	<b>723.73</b>

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents represent cash and bank balances only.

For **B.CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No. 305123E

**Abhishek Gupta**

Partner

Membership No. 529082

Place: New Delhi

Date: 27th May, 2025

UDIN: 25529082BMIZYX6623

**For and on behalf of the Board of Directors of**

Spectrum Talent Management Limited

**Vidur Gupta**

DIN No. 05213073

(Managing Director)

**Sidharth Agarwal**

DIN No. 05213023

(Whole Time Director cum CFO)

**Atanu Banerjee**

(Chief Executive Officer)

**Nitesh Anand**

(Company Secretary)

# NOTES TO THE CONSOLIDATED ACCOUNTS

## SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS:

### 1 CORPORATE INFORMATION

Spectrum Talent Management Limited was originally incorporated as a private limited company on May 09th, 2012 with Company Identification No.: U51100DL2012PTC235573 and converted into a public company on January 04th, 2023 with Company Identification No.: U51100DL2012PLC235573.

The company is engaged in the business of "Manpower supply, Recruitment and related services" and "Trading of Electronic Goods". The company has its registered office at B-46, Retreat Apartments, 20 I P Extension, Delhi 110092 IN and Head office at C-142, Sector-63, Noida 201301 IN.

The Company has got its equity shares listed on SME platform of NSE Limited ("NSE Emerge").

The financials statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 27th May, 2025.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a) PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements include the financial statements of Spectrum Talent Management Limited and its subsidiaries (hereinafter referred to as "the Group"). The Consolidated Financial Statements of the Group have been prepared pursuant to Section 129(3) of the Companies Act, 2013 and explanation thereto, which has been made as per Accounting Standard AS – 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India ('ICAI') and notified pursuant to the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements are prepared on the following basis:

- a) Consolidated Financial Statements normally include Consolidated Balance Sheet, Consolidated Statement of Profit & Loss, Consolidated Statement of Cash flows and notes to the Consolidated Financial Statements and explanatory statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- b) The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.

- c) Investment in Subsidiaries have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances / transactions and resulting elimination of unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent Company and its share in the post-acquisition increase in the relevant reserves of the entity to be consolidated.
- d) Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements.

#### b) BASIS OF ACCOUNTING:

The Financial Statements are prepared on accrual basis under historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2021 and provisions of the Companies Act, 2013. The financial statements are presented in Indian Rupees ("Rs.") and all amounts are rounded to the nearest millions, except as stated otherwise.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the normal operating cycle of the company as set out in the Schedule III to the Companies Act, 2013.

#### c) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates/ assumption to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

#### d) PROPERTY PLANT & EQUIPMENT:

- i) **Tangible Assets** are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the assets to working condition for intended use.



- ii) **Intangible Assets** acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.
- iii) **Capital Work in Progress (CWIP)** represents costs incurred on assets under construction or development that are not yet ready for their intended use. It is carried at cost at balance sheet date and will not be depreciated. Once the asset is ready for its intended use, the accumulated costs are capitalized to the appropriate category of Property, Plant and Equipment (PPE) and depreciation commences from the date the asset is available for use.
- iv) **Intangible Assets Under Development:** Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. Once the criteria are met, such expenditure is capitalized as Intangible Asset Under Development. These costs are accumulated and presented separately under intangible assets until the asset is completed. Upon completion and when the asset is available for use, the asset is transferred to the respective intangible asset class and amortized over its estimated useful life on a systematic basis. No amortization is charged during the development phase.

#### e) DEPRECIATION AND AMORTIZATION

- i) Depreciation on property plant and equipment is calculated using straight line method to allocate their cost, net of their residual values, over their estimated useful lives. Depreciation on addition/sale is provided on Pro-rata basis with reference to the month of addition/sale. The useful lives estimated for the major class of property, plant and equipment's are as follows:

Class of Property, plant and equipment	Useful life (in years)
Computer	3
Electrical installation	10 to 15
Furniture & fixtures	10
Equipment's & Facilities	3 to 5
Air conditioner	10
Vehicles	8

The useful life has been determined based on the technical evaluation done by the company, which in

case are different then the lives as specified by Schedule II of the Companies Act, 2013.

During the financial year 2023-24, company has changed the method of depreciation from Written down value method to Straight-line method and the changed the useful life of Equipment and Facilities. The above mentioned changes have been account for in the books of accounts by the company as a changes in accounting estimates.

- (ii) Intangible assets are amortized over the period of useful life of the assets as estimated by the management.

Class of Intangible Assets	Useful life (in year)
Software	3

#### f) INVESTMENTS

Non Current investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Non-Current Investments which have attained the stage of permanent diminution in their value are revalued at their current value.

#### g) INVENTORIES :

- a) Traded Goods

At Lower of cost and Net realizable value. The cost of inventories comprise all cost of purchase, cost of commission apportioned on the basis of total purchase and other cost incurred in bringing the inventories to their present location and condition.

- b) Packaging Material

Packaging material is expensed off in Statement of Profit and Loss as and when it incurred.

#### h) REVENUE FROM OPERATION

- i) Revenue in respect of the Manpower supply, recruitment and related service provided is accounted on accrual basis except where the receipt of income is uncertain.
- ii) Sale (Export) of goods is recognized at the point of arrival at the destination port and Sale (domestic) of goods is recognized at the point of dispatch to the buyer.
- iii) Revenue in respect of export incentives is recognized on accrual basis in the period in which related exports have been made.

- iv) Interest on Loan is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

- v) Other Income is accounted on accrual basis.

#### **i) EMPLOYEE BENEFITS**

##### **(i) Short Term Employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Such short term employee benefits are recognized at the undiscounted amounts due in the period in which the employee renders the related service.

##### **(ii) Defined Contribution Plans:**

Under a defined contribution plan, the company only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The company makes specified monthly contributions towards Employee Provident Fund and ESIC Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognized as expense during the period when the employee provides service.

##### **(iii) Compensated Absences**

The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits.

##### **(iv) Defined Benefit Plans:**

Provision for Gratuity and Leave pay is determined on the actuarial valuation carried out at the balance sheet date in accordance with the provisions of Accounting Standard 15. Actuarial gains and losses are recognized in the Statement of Profit & Loss.

#### **j) SHARE BASED PAYMENTS**

Equity instruments granted to the employees of the Company are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase in stock options outstanding account. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed off over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

#### **j) TAXES ON INCOME**

- a) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred Tax is recognized, subject to consideration of prudence, in respect of deferred tax Assets/Liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

#### **k) EARNINGS PER SHARE**

The Basic earnings per share ("EPS") is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **l) FOREIGN CURRENCY TRANSACTIONS**

- a) Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. All trade debtors and creditors related to foreign currency transaction outstanding at the year end are translated at exchange rates prevailing at the year end. The resultant translation differences are recognized in the Profit & Loss Account.
- b) In respect of Forward Exchange Contracts, the difference between the forward rate and the spot rate as on closing date will be recognized as income or expense in the Statement of Profit & Loss Account.

**m) IMPAIRMENT OF ASSETS**

Impairment Loss in the value of assets, as specified in Accounting Standard -28 is recognized whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

**n) GOVERNMENT GRANTS**

Government Grants available to the company are recognized in the books of accounts when:

- i) there is reasonable assurance that the company will comply with the conditions attached to them; and
- ii) where such benefits have been earned by the company, it is reasonably certain that the ultimate collection will be made.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss and are shown as net of expense incurred.

**o) PROVISIONS AND CONTINGENT LIABILITIES :**

A provision is recognized when the company has a present obligation as a result of past results and it is probable that an

outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

**p) BORROWING COST :**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3 SHARE CAPITAL

	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
<b>Authorised :</b>		
2,47,50,000 Equity Shares of Rs. 10/- each	247.50	247.50
	247.50	247.50
<b>Issued, Subscribed and Fully Paid up :</b>		
2,30,93,096 Equity Shares of Rs. 10/- each	230.93	230.93
	230.93	230.93

**a) Reconciliation of the number of shares outstanding is as follows:**

	As at 31.03.2025 No.s	As at 31.03.2024 No.s
At the beginning of the year	23,093,096	17,907,496
Add : Allotment of Equity Shares during the year	-	5,185,600
At the end of the year	23,093,096	23,093,096

**b) Details of shareholders holding more than 5% shares in the company**

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	Nos.	% holding	Nos.	% holding
<b>- Equity Shares</b>				
Sidharth Agarwal	8,060,060	34.90%	8,060,060	34.90%
Vidur Gupta	8,060,060	34.90%	8,060,060	34.90%

**c) Terms/rights 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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- d)** Out of the above, 1,33,15,830 Equity shares were allotted as Bonus Shares during the financial year 2022-23 by capitalisation of Free Reserves, without payment being received in cash.
- e)** During the financial year 2022-23, 47,50,000 Preference shares were converted into 7,91,666 Equity Shares in the ratio of 1:6. The fractional entitlement of shares has been paid in cash to the respective shareholders.
- f)** During the F.Y. 2021-22, 9,50,000 Equity shares of Rs. 10/- each were bought back by the Company.

**g) Details of shareholding of promoters in the company:**

**Equity Shares held by promoters as at 31.03.2025**

S.No	Name of Promoters	No. of Shares	% of Total Shares	% Change during the year 2024-2025
1	Sidharth Agarwal	8,060,060	34.90%	-
2	Vidur Gupta	8,060,060	34.90%	-
3	Rajesh Gupta	89,538	0.39%	-
4	Veena Gupta	179,075	0.78%	-
5	Deepika Gupta	179,075	0.78%	-
6	Ankita Gupta	223,844	0.97%	-
7	Sidharth Agarwal HUF	223,844	0.97%	-
<b>Total</b>		<b>17,015,496</b>	<b>73.68%</b>	-

**Equity Shares held by promoters as at 31.03.2024**

S.No	Name of Promoters	No. of Shares	% of Total Shares	% Change during the year 2023-2024
1	Sidharth Agarwal	8,060,060	34.90%	-12.60%
2	Vidur Gupta	8,060,060	34.90%	-12.60%
3	Rajesh Gupta	89,538	0.39%	-0.11%
4	Veena Gupta	179,075	0.78%	-0.22%
5	Deepika Gupta	179,075	0.78%	-0.22%
6	Ankita Gupta	223,844	0.97%	-0.28%
7	Sidharth Agarwal HUF	223,844	0.97%	-0.28%
<b>Total</b>		<b>17,015,496</b>	<b>73.68%</b>	<b>-26.32%</b>

**4 STOCK OPTION OUTSTANDING ACCOUNT**

Particulars	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
Opening Balance	-	-
Add: Grants Issued during the year	0.89	-
Closing Balance	0.89	-

**a) Description of share based payment arrangements**

During the year, the shareholders approved the implementation of the 'Spectrum Employee Stock Incentive Scheme 2024' and the 'Spectrum Employee Stock Option Scheme 2024', comprising a maximum of up to 4,60,000 and 2,04,000 options respectively. These schemes are to be administered through a Trust named the 'Spectrum Employee Welfare Trust'.

Pursuant to the above, the Nomination and Remuneration Committee (NRC) granted 1,25,800 options under the 'Spectrum Employee Stock Incentive Scheme 2024' on October 1, 2024 (Grant date), at an exercise price of ₹173 per option, to be vested over the period of 4 years from the grant date. Furthermore, the Company provided funds to the Trust, which subsequently acquired 2,76,800 equity shares of the Company from the open market.

**b) Measurement of Fair Values**
**'Spectrum Employee Stock Option Scheme 2024'**

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the options are not disclosed since no options under this scheme was granted during the year. No options have expired during the current year.

**'Spectrum Employee Stock Incentive Scheme 2024'**

The fair value of Options has been measured using Black Scholes Model of pricing. The fair value of the options and the inputs used in the measurement of the grant-date fair values of the options are as follows:

Particulars	
Current share price at grant date (INR)	155.35
Exercise price (INR)	173
Risk free rate of interest	6.73%
Expected volatility	33.13%
Expected life of the options	1-4 years

Weighted average fair value at grant date (INR)

Date of Vesting	Option to Vest	
October 01, 2025	25% of options	Rs.18/option
October 01, 2026	25% of options	Rs.31/option
October 01, 2027	25% of options	Rs.41/option
October 01, 2028	25% of options	Rs.50/option

**c) Reconciliation of outstanding share options**

Details of outstanding options/units as at March 21, 2025 are given below:

Sr. No.	Particulars	
i.	Grant Price	Rs.173-/ per option
ii	Grant Date	1st October, 2024
iii	Vesting commences on	1st October, 2025
iv	Options granted and outstanding at the beginning of the year	NA
v	Options granted during the year	1,25,800 Options
vi	Options allotted/exercise during the year	NA
vii	Options lapsed/cancelled during the year	5,948 Options
viii	Options granted and outstanding at the end of the year	1,19,852 Options
ix	Options vested at the end of the year out of viii	NA
x	Options unvested at the end of the year out of viii	1,19,852 Options

**d) Expense recognised in standalone statement of profit and loss**

For details about the related employee benefits expense, refer note 27.

**5 RESERVES & SURPLUS**

Particulars	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
<b>Capital Redemption Reserve</b>		
Balance as per last financial statements	9.50	9.50
	9.50	9.50
<b>Securities Premium Account</b>		
Balance as per last financial statements	778.05	39.58
Add : Issue of Equity shares during the year	-	845.25
Less: Share/Warrants Issue Expenses	4.25	106.78
	773.80	778.05
<b>Foreign Currency Translation Reserve</b>		
Balance as per last financial statements	2.64	2.64
Add/(Less) : Fluctuations during the year	(1.07)	-
Less : Adjustment on dissolution of subsidiary	(0.01)	-
	1.55	2.64
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as per last financial statements	444.82	328.92
Less : Adjustment on dissolution of subsidiary	(0.06)	-
Add: Profit for the year	72.38	115.90
	517.14	444.82
	1,302.00	1,235.01



## 6 MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at 31.03.2025 Rs. in millions	As at 31.03.2024 Rs. in millions
Opening Balance	-	
Add: Warrants issued during the year	61.88	
Closing Balance	61.88	

During the year ended March 31, 2025, the Shareholders of the Company, in Extra-ordinary General Meeting held on December 06, 2024, have approved an issuance of 15,00,000 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the persons belonging to Promoters/Promoters Group and Non-promoter of the Company, up to an amount of Rs 247.50 millions, at a issuance price of Rs 165 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). The Company received an aggregate consideration of Rs 61.875 millions on January 28, 2025, towards minimum 25% of the Total Consideration of the Warrants.

Each warrant is convertible into one Equity Share of the Company and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holders will hold 6.10% Equity Shares in the Company, on fully diluted basis. Equity Shares so issued upon conversion of the Warrants, shall rank pari-passu to existing Equity Shares of the Company.

## 7 LONG-TERM BORROWINGS

	Rs. in millions	
Particulars	As at 31.03.2025	As at 31.03.2024
<b><u>NON-CURRENT LIABILITIES</u></b>		
<b><u>Vehicle Loan - Secured</u></b>		
<u>From Banks</u>		
- ICICI Bank Limited	-	0.09
Secured against hypothecation of vehicles financed by them		
- Axis Bank Limited	4.35	7.53
Secured against hypothecation of vehicles financed by them		
<u>Terms of Repayment for Amount Outstanding:</u>		
- ₹ 43,53,764/- in 15 monthly installments		
<u>From Others</u>		
- Toyota Finance Services India Limited	-	1.04
Secured against hypothecation of vehicle financed by them		
	4.35	8.65
Less : Current Maturity of Long Term Borrowings ( Refer Note No. 8)	3.45	4.21
	0.90	4.44

## 8 LONG TERM PROVISIONS

	Rs. in millions	
Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits:		
- For Gratuity	14.50	11.22
- For Leave Encashment	5.06	4.91
	19.56	16.13

### CURRENT LIABILITIES

## 9 SHORT-TERM BORROWINGS:

Particulars	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
<b>Repayable on Demand</b>		
<b>Secured - Cash Credit Facilities</b>		
- Axis Bank Limited	<b>347.00</b>	-
- ICICI Bank Limited	-	<b>0.01</b>

The above borrowings are secured by:

- Hypothecation on all current assets of the company.
- Hypothecation on all moveable fixed assets of the company.
- Pledge on all fixed deposits of the company maintained with the banks.
- Personal guarantees from Mr. Vidur Gupta and Mr. Sidharth Agarwal.

Particulars	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
- Current Maturity of Long-Term Borrowings (Refer Note No.6)	<b>3.45</b>	<b>4.21</b>
	<b>350.45</b>	<b>4.22</b>

## 10 TRADE PAYABLES

Particulars	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
- Dues of Micro and Small Enterprises [ Refer note 35]	<b>0.17</b>	<b>0.04</b>
- Dues of Creditors other than Micro and Small Enterprises	<b>18.57</b>	<b>25.09</b>
	<b>18.74</b>	<b>25.13</b>

Particulars	Outstanding for following periods from due date of payment				Total as at 31st March 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	<b>0.17</b>	-	-	-	<b>0.17</b>
- Other than MSME	<b>17.13</b>	<b>1.41</b>	<b>0.03</b>	-	<b>18.57</b>
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				Total as at 31st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	<b>0.04</b>	-	-	-	<b>0.04</b>
- Other than MSME	<b>25.06</b>	<b>0.03</b>	-	-	<b>25.09</b>
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

## 11 OTHER CURRENT LIABILITIES

	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due on borrowings	2.98	0.17
Advance from Customers	3.33	4.68
Statutory Dues	84.12	146.35
Other Liabilities	417.12	333.23
	507.55	484.44

## 12 SHORT-TERM PROVISIONS

	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits:		
- For Gratuity	1.35	0.92
- For Leave Encashment	0.68	0.51
	2.03	1.44

## 13 PROPERTY, PLANT & EQUIPMENT

Particulars	Comput- ers	Electrical Install- ation	Furniture and Fix- tures	Equip- ments and Facilities	Air Condi- tioner	Vehicles	Total of Tangible Assets (a)	Software	Total of Intangible Assets (b)	Capital Work-In- Progress (Building) (c)	Intangible Assets Un- der Devel- opment (Software) (d)
<b>Gross Block</b>											
As at April 1, 2023	23.25	1.30	12.15	5.41	2.25	26.04	70.40	3.23	3.23	-	-
Additions	20.25	-	5.30	10.34	1.74	11.66	49.29	0.39	0.39	-	-
Disposals	(4.71)	-	-	(1.34)	-	(3.40)	(9.45)	-	-	-	-
As at March 31, 2024	38.79	1.30	17.44	14.40	4.00	34.30	110.23	3.62	3.62	-	-
Additions	6.91	-	2.72	18.65	0.36	3.23	31.87	-	-	2.95	11.27
Disposals	-	-	(0.06)	-	-	-	(0.06)	-	-	-	-
As at March 31, 2025	45.70	1.30	20.10	33.05	4.36	37.53	142.04	3.62	3.62	2.95	11.27
<b>Depreciation</b>											
As at March 31, 2023	13.03	0.82	4.68	3.66	1.36	14.36	37.92	2.62	2.62	-	-
Depreciation Charge for the year	8.74	0.05	0.93	1.43	0.21	2.91	14.28	0.28	0.28	-	-
Disposals	(4.47)	-	-	(1.21)	-	(2.10)	(7.78)	-	-	-	-
As at March 31, 2024	17.30	0.88	5.61	3.89	1.57	15.18	44.42	2.90	2.90	-	-
Depreciation Charge for the year	10.50	0.05	1.42	7.41	0.29	3.19	22.86	0.28	0.28	-	-
Disposals	-	-	(0.00)	-	-	-	(0.00)	-	-	-	-
As at March 31, 2025	27.80	0.93	7.03	11.30	1.86	18.37	67.27	3.18	3.18	-	-
<b>Net Block:</b>											
As at March 31, 2025	17.90	0.37	13.08	21.76	2.50	19.16	74.77	0.45	0.45	2.95	11.27
As at March 31, 2024	21.49	0.42	11.83	10.52	2.43	19.12	65.81	0.73	0.73	-	-

**14 DEFERRED TAX ASSETS**

Particulars	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets on Fiscal allowances of :		
- Employee Benefits	5.43	4.42
- Property, Plant and Equipment	2.45	1.59
- Tax Deduction u/s 80JJAA	71.20	81.15
- Others	0.28	0.62
	79.36	87.78

**15 OTHER NON-CURRENT ASSETS**

Particulars	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
(Unsecured, Considered good)		
Security Deposits		
- To Others	4.12	5.43
	4.12	5.43

**CURRENT ASSETS****16 INVENTORIES**

Particulars	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
(As taken, valued and certified by the management)		
Traded Goods- Electronic Goods	75.60	20.09
	75.60	20.09

**17 TRADE RECEIVABLES**

Particulars	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
Secured - Considered Good	-	-
Unsecured:		
- Considered Good (*)	968.16	710.99
- Doubtful	1.10	2.45
Unbilled Debtors	218.73	74.47
	1,187.99	787.90
Less: Provision for Doubtful Debts	1.10	2.45
	1,186.89	785.46
(*) Includes:		
- Due from a company in which director is a member	11.54	11.80

## Trade Receivable Ageing Schedule

Particulars	Outstanding for following Periods from due date of payment					Total as at 31st March, 2025
	Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	945.32	8.98	13.84	0.02	-	968.16
- Considered Doubtful				-	1.10	1.10
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-

Particulars	Outstanding for following Periods from due date of payment					Total as at 31st March, 2024
	Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	696.84	14.13	0.02	-	-	710.99
- Considered Doubtful				1.10	1.35	2.45
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-

## 18 CASH AND CASH EQUIVALENTS

	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
Cash on hand	0.28	0.14
Balances with Scheduled Banks :		
In Current Account	50.77	127.97
In Fixed Deposit Account (Including Accrued Interest) (*)	309.47	595.62
	<b>360.52</b>	<b>723.73</b>
<b>(*) Includes</b>		
- Pledged	<b>245.30</b>	<b>45.49</b>
- Maturing after 12 months from close of the year	<b>172.00</b>	<b>3.29</b>

## 19 AMOUNT RECOVERABLE FROM ESOP TRUST

	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
Loan To Spectrum Employee Welfare Trust (Interest Free) (Refer Note- 4)	<b>45.20</b>	-
	<b>45.20</b>	-

## 20 SHORT TERM LOANS AND ADVANCES

	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered good)		
Loans		
- To Others	5.69	1.49
Advances recoverable in cash or in kind or for value to be received		
- Advance to Employees	8.75	3.97
- Advance to Suppliers	88.55	34.17
- Advance against Properties	175.00	154.00
- Prepaid Expenses	15.20	14.94
- Others	137.79	-
Government Incentive Receivable	18.09	27.63
Balances With Government Authorities	148.05	6.38
	597.12	242.57

## 21 OTHER CURRENT ASSETS

	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
(Unsecured, Considered good)		
Security Deposits		
- To Others	10.74	27.21
Other Current Asset	6.75	4.29
	17.49	31.50

## 22 CURRENT TAX ASSETS (NET)

	Rs. in millions	
	As at 31.03.2025	As at 31.03.2024
Taxation Advance and Refundable (Net of Provisions)	39.19	39.15
	39.19	39.15

## 23 REVENUE FROM OPERATIONS

	Rs. in millions	
	2024-2025	2023-2024
<b>Sale of Products</b>		
Traded Goods- Electronic Goods		
- Exports	5,574.63	3,404.01
- Domestic*	17.72	574.12
<b>Sale of Services (**)</b>		
-Manpower supply, Recruitment and related services	6,972.52	6,044.43
	12,564.87	10,022.56
<b>Other operating revenues:</b>		
- Export Incentives	89.05	108.43
- Exchange Rate Variation Gain	47.43	31.02
	136.48	139.45
	12,701.35	10,162.01
(*) Includes transfer to Property, Plant & Equipment	17.72	9.21
(**) Includes revenue from export of services	53.20	20.13

## 24 OTHER INCOME

	Rs. in millions	
	2024-2025	2023-2024
Interest:		
- on Fixed Deposits	15.73	16.81
- on Income Tax refund	1.63	4.63
- on Loan	0.53	0.13
Profit on Sale of Investments (Net)	7.26	-
Liabilities Written back	6.06	2.89
Provision for Impairment Written Back	-	-
Miscellaneous Income	1.30	0.14
	<b>32.51</b>	<b>24.61</b>

## 25 PURCHASE OF STOCK IN TRADE

	Rs. in millions	
	2024-2025	2023-2024
Traded Goods - Electronic Goods	5,702.91	3,995.15
	<b>5,702.91</b>	<b>3,995.15</b>

## 26 CHANGES IN INVENTORIES

	Rs. in millions	
	2024-2025	2023-2024
Opening Stock:		
- Traded Goods - Electronic Goods	20.09	46.36
	<b>20.09</b>	<b>46.36</b>
Less: Closing Stock:		
- Traded Goods - Electronic Goods	75.60	20.09
	75.60	20.09
	<b>(55.51)</b>	<b>26.27</b>

## 27 EMPLOYEE BENEFIT EXPENSES

	Rs. in millions	
	2024-2025	2023-2024
Salary, Allowances and Others (*)	5,825.16	5,068.97
Contribution to Provident & Other Funds	813.90	722.04
Employee Stock Option Expenses	0.89	-
Staff Welfare expenses	3.72	2.36
	6,643.67	5,793.38
(*) Net off Stipend Support from Government	<b>5.16</b>	<b>21.67</b>

## 28 OTHER OPERATING EXPENSES

	Rs. in millions	
	2024-2025	2023-2024
Insurance	25.90	32.11
Contract expenses	136.28	54.31
Dues and Subscription	15.34	14.81
Professional & Consultancy Charges	17.65	14.57
Software Expenses	2.40	1.87
Other Expenses	21.97	23.22
	<b>219.54</b>	<b>140.89</b>



## 29 SELLING & DISTRIBUTION EXPENSES

	Rs. in millions	
	2024-2025	2023-2024
Freight & Other Charges	28.26	39.39
Clearing & Forwarding	5.05	5.88
Packing Charges	4.07	5.58
Insurance	1.35	0.96
	<b>38.73</b>	<b>51.80</b>

## 30 FINANCE COSTS

	Rs. in millions	
	2024-2025	2023-2024
Interest		
- to banks	<b>8.69</b>	<b>2.42</b>
- to others	<b>0.17</b>	<b>1.07</b>
Loan processing fees and other financial charges	<b>0.86</b>	-
	<b>9.72</b>	<b>3.50</b>

## 31 OTHER EXPENSES

	Rs. in millions	
	2024-2025	2023-2024
Rent	12.91	11.11
Rates & Taxes	4.13	2.98
Insurance	0.22	0.39
Travelling and Conveyance	9.85	9.38
Telephone & Internet Expenses	2.89	1.86
Utilities	3.12	2.63
Office & Housekeeping Expenses	2.80	2.98
Legal & Professional Expenses	11.79	6.39
Repairs and Maintenance - Others	1.62	1.90
Auditors' Remuneration :		
- For Statutory Audit	1.00	1.00
- For Tax Audit	0.25	0.25
- For Others Services	0.39	0.39
Business Promotion	2.49	4.34
Printing and Stationery	1.38	0.84
Loss on Sale of Property, Plant and Equipment	0.02	0.51
Irrecoverable Balances Written Off		
Less: Charged from Provision	0.27	4.51
Loss on Forward Contracts	3.58	-
Corporate Social Responsibility Expenses [Refer note 47]	3.10	2.75
Provision for Doubtful Debts	-	1.10
Miscellaneous Expenses	8.03	5.44
	<b>69.84</b>	<b>60.73</b>

## 32 TAX EXPENSES

	Rs. in millions	
	2024-2025	2023-2024
<u>Current tax</u>		
Income Tax	<b>1.00</b>	<b>1.41</b>
Tax Adjustment	<b>0.01</b>	<b>0.35</b>
	<b>1.01</b>	<b>1.77</b>
<u>Deferred Tax</u>		
Deferred Tax	<b>8.43</b>	<b>(17.42)</b>
	<b>9.44</b>	<b>(15.65)</b>

### 33 CONTINGENT LIABILITIES

Contingent Liabilities (not provided for) in respect of :

	Rs. in millions	
	2024-2025	2023-2024
Performance Bank Guarantee	59.00	10.19
Goods & Service Tax Penalty**	288.26	-
Income Tax	2.99	2.99

\* Bank Guarantee of Rs. 36.04 millions are backed by Fixed deposit and rest are backed by other current assets maintained by the company with the banks.

\*\* During the year, the Company received an order from the CGST Commissionerate imposing a GST penalty of ₹288.26 million in connection with manpower services provided to M/s HDFC Ergo General Insurance Company Ltd. for the period from July 2017 to March 2023. The Company has contested the demand and filed an appeal with the Appellate Authority. Based on legal advice obtained and pending final adjudication, the management believes that the resolution of the matter will not have a material impact on the financial statements.

### 34 CAPITAL COMMITMENTS (NET OF ADVANCES)

	(Rs. in millions)	
Capital Commitment	For the year ended 31 march 2025	For the year ended 31 march 2024
Estimated value of contracts in capital account remaining to be executed	240.00	-

### 35 DUES TO MICRO AND SMALL ENTERPRISES

The Company has received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid /payable have been given based on the information so far available with the company/ identified by the company management. As required by Schedule III of Companies Act, 2013, the following information is disclosed:-

	(Rs. in millions)	
Particulars	31st March, 2025	31st March, 2024
a) Principal amount due to such suppliers	0.17	0.04
b) interest accrued and due to such suppliers on above (a) amount	NIL	NIL
c) payment made to such suppliers(other than interest) beyond appointed day during the year	NIL	NIL
d) interest paid to such suppliers on above (c)	NIL	NIL
e) interest due and payable to such suppliers towards payment already made	NIL	NIL
f) interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL

### 36 EARNINGS PER SHARE

The Earning per share has been calculated as specified in Accounting Standard 20 "Earnings Per Share" prescribed under companies (Accounting Standards) Rules, 2021 and other disclosures in this regard are:

Particulars	For the year ended 31 march 2025	For the year ended 31 march 2024
a) <u>Amount used as numerator in calculating basic and diluted EPS :</u>		
Profit after tax (₹)	<b>72,377,428</b>	<b>115,903,553</b>
b) <u>Value used as denominator for calculating Basic EPS ( In Nos.)</u>		
Equity shares at the beginning of the year	23,093,096	17,907,496
Weighted Equity shares allotted during the year	-	4,006,409
<b>Weighted average number of Equity shares</b>	<b>23,093,096</b>	<b>21,913,905</b>
b) <u>Value used as denominator for calculating Diluted EPS ( In Nos.)</u>		
Equity shares at the beginning of the year	23,093,096	17,907,496
Weighted Equity shares allotted during the year	-	4,006,409
Add: Impact of Dilutive Equity shares*	1,500,000	
<b>Weighted average number of Equity shares</b>	<b>24,593,096</b>	<b>21,913,905</b>

\* Upon conversion of warrants into Equity shares

- 37 Particulars required to be disclosed in pursuance of Accounting Standard -15, Employees Benefit, notified in the Companies (Accounting Standard) Rules, 2021 are given below, based on the Actuarial Report certified by a Practicing Actuary:

	Rs. in millions	
Particulars	2024-2025	2023-2024
<b>Defined Contribution Plan</b>		
Employer's Contribution to Provident & Pension Fund	<b>708.66</b>	<b>631.02</b>
Employer's Contribution to ESIC Fund	<b>82.34</b>	<b>70.36</b>
Amount recognized in the Statement of Profit and Loss	<b>791.01</b>	<b>701.38</b>

#### Defined Benefit Plan & Compensated Absences

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Rs. in millions			
Particulars	Leave Pay (Unfunded)		Gratuity (Unfunded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
a) <u>Reconciliation of Defined Benefit obligation</u>				
Obligation at the beginning of the year	5.42	1.61	12.15	8.84
Current/Past Service Cost	2.28	2.14	3.38	2.85
Interest Cost	0.39	0.12	0.88	0.66
Actuarial (gain)/loss	0.57	3.64	1.15	1.30
Benefits paid	(2.92)	(2.09)	(1.71)	(1.50)
Obligation at the end of year	5.74	5.42	15.85	12.15
b) <u>Reconciliation of fair value of Defined benefit obligations</u>				
Present value of obligation as at end of the year	5.74	5.42	15.85	12.15
Amount recognized in Balance Sheet	5.74	5.42	15.85	12.15

		Rs. in millions			
Particulars		Leave Pay (Unfunded)		Gratuity (Unfunded)	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>c)</b>	<u>Expenses recognized in the Statement of Profit and Loss under Employee Benefit Expense</u>				
	Current Service Cost	2.28	2.14	3.38	2.85
	Interest Cost	0.39	0.12	0.88	0.66
	Actuarial (gain) / loss	0.57	3.64	1.15	1.30
	Net expense recognized in Profit & Loss	3.24	5.90	5.42	4.80
<b>d)</b>	<u>Actuarial Assumptions</u>				
	Mortality Table (I.A.L.M. Ultimate)	2012-14	2012-14	2012-14	2012-14
	Discount rate (per annum)	7.00%	7.25%	7.00%	7.25%
	Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
	Withdrawal rate (per annum)	10.00%	7.50%	10.00%	7.50%
<b>e)</b>	<u>Current/Non-Current Bifurcation</u>				
	Current Benefit Obligation	0.68	0.51	1.34	0.92
	Non-Current Benefit Obligation	5.06	4.91	14.51	11.22

**Note:** No provision is done in respect of contractual staff since the same will be borne by the respective clients.

### 38 SEGMENT INFORMATION

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2021, the company has identified the business of "Manpower supply, Recruitment and related services" and "Trading of Electronic Goods" business as reportable business segments. Accordingly, the disclosure requirements as required under AS- 17 'Segment Reporting' are as follows:

		Rs. in millions							
Particulars		F.Y. 2024-25				F.Y. 2023-24			
		Manpower supply, Recruitment and related services	Electronic Goods	Unallocated	Total	Manpower supply, Recruitment and related services	Electronic Goods	Unallocated	Total
(i)	Revenue of Each Segment	6,973.08	5,728.27	0.00	12,701.35	6,044.55	4,117.46	0.00	10,162.01
(ii)	Revenue of Each Segment as a % of Total revenue of all segments	54.90%	45.10%	-	100.00%	59.48%	40.52%	-	100.00%
(iii)	Profit/(Loss) before tax for each segment	20.09	29.21	0.00	49.31	46.52	29.23	0.00	75.75
(iv)	Unallocated Other Income	0.00	0.00	32.51	32.51	0.00	0.00	24.61	24.61
(v)	Total Profit/(Loss) before tax for each segment (iii+iv)	20.09	29.21	32.51	81.82	46.52	29.23	24.61	100.36
(vi)	Profit/(Loss) for each segment as a % of Total Profit/(Loss)	24.56%	35.71%	39.73%	100.00%	46.36%	29.12%	24.52%	100.00%
(vii)	Segment Assets	1,589.67	516.43	388.83	2,494.93	937.92	186.29	878.05	2,002.25
(viii)	Segment Assets as a % of Total Asset	63.72%	20.70%	15.58%	100.00%	46.84%	9.30%	43.85%	100.00%
(ix)	Segment Liabilities	895.16	4.96	1,594.80	2,494.93	523.30	3.84	1,475.11	2,002.25
(x)	Segment Liabilities as a % of Total Liabilities	35.88%	0.20%	63.92%	100.00%	26.14%	0.19%	73.67%	100.00%

**Information about geographical segments (by location of customers) :**

Particulars	2024-2025	% of Total	2023-2024	% of Total
(i) Revenue-Sales (Net)				
- Within India	6,937.04	54.62%	6,737.87	66.30%
- Outside India	5,764.31	45.38%	3,424.14	33.70%
Total	12,701.35	100.00%	10,162.01	100.00%
(ii) Carrying Amount of Segment Assets (by location of assets)				
- Within India	2,128.22	85.30%	1,874.38	93.61%
- Outside India	366.71	14.70%	127.87	6.39%
Total	2,494.93	100.00%	2,002.25	100.00%

**39 RELATED PARTY DISCLOSURES**

Related parties and transactions with them as specified in Accounting Standard 18 on "Related Parties Disclosure" prescribed under Companies (Accounting Standards) Rules, 2021, has been identified and given below on the basis of information available with the company.

a)	Enterprises where control exists	NA
b)	Key Management Personnel and their relatives	Vidur Gupta, Managing Director Sidharth Agarwal, C.F.O cum Whole Time Director Atanu Banerjee, C.E.O Nitesh Anand, Company Secretary Rajesh Gupta, Director Rajeev Agarwal, Director Amita Agarwal (Director's Mother) Deepika Gupta Veena Gupta Ankita Gupta
c)	Enterprises over which any person referred to in (b) above are able to exercise significant influence	Spectrum Talent Management, Partnership Firm Adjectus Services Private Limited

Rs. in millions

Nature of Transactions	Enterprise over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2024-2025	2023-2024	2024-2025	2023-2024
<b>Income</b>				
- Manpower supply, Recruitment and related services	5.98	15.63	-	-
- Delayed payment charges	0.97	-	-	-
<b>Expenses</b>				
Salary	NA	NA	3.44	2.97
Directors' Remuneration	NA	NA	20.00	20.00
Directors' Sitting Fee	NA	NA	0.55	0.18
Interest Expense	-	-	-	0.13
<b>Year End Payables</b>				
Remuneration payable	-	-	0.54	1.09
Salary Payable	-	-	0.31	0.16
<b>Year End Receivables</b>				
Trade Receivables	11.54	11.80	-	-
Loan and Advances	-	-	-	-

40 Balances of Trade receivable are subject to confirmations.

- 41 On the basis of physical verification of assets, as specified in Accounting Standard – 28 and cash generating capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.25.
- 42 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 43 Earning in Foreign Exchange:

Rs. in millions		
Particulars	2024-2025	2023-2024
FOB Value of Exports	5,574.63	3,404.01
Manpower supply, Recruitment and related services	53.20	20.13
	<b>5,627.83</b>	<b>3,424.14</b>

Expense in Foreign Exchange:

Rs. in millions		
Particulars	2024-2025	2023-2024
Dues & Subscription	2.96	2.48
Travelling Expense	0.26	0.51
	<b>3.22</b>	<b>2.99</b>

- 44 During the year, the company passed a Special Resolution at its Annual General Meeting held on September 24, 2024, approving the transfer of the unutilized portion of the IPO proceeds—aggregating to ₹3.81 crores—originally allocated to the objects 'Funding working capital requirements' and 'Acquisition of businesses in similar and complementary spaces', to the object 'General Corporate Purpose'.

Following are the details of utilization of funds raised through Initial public offering (IPO) of equity shares:

Rs. in millions		
Particulars	2024-2025	2023-2024
Gross proceeds from IPO	1,051.42	1,051.42
Less: Payment to shareholders against their offer for sale (OFS)	(154.30)	(154.30)
Less: Issue related expense	(106.78)	(106.78)
<b>Net proceeds from IPO</b>	<b>790.34</b>	<b>790.34</b>
<u>Utilization of IPO proceeds:</u>		
- Funding working capital requirements	716.90	716.90
- General corporate purpose	19.00	12.50
<b>Funds to be utilised (remain invested in Fixed deposit)</b>	<b>54.44</b>	<b>60.94</b>

- 45 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India. The subsidiaries (which along with Spectrum Talent Management Limited, the parent, constitute the Group) considered in the preparation of these consolidated financial statements is:

Name of the Subsidiaries	Country of Incorporation/ Formation	Percentage of Voting Power/ Profit Sharing as at 31st March, 2025 (%)	Percentage of Voting Power/ Profit Sharing as at 31st March, 2024 (%)
<b>Subsidiaries:</b>			
STM Consulting INC	U.S.A	100.00	100.00
STM Consultancy Limited	U.K	0.00	90.00

- 46 Additional information as required by Paragraph 2 of the General Instructions to Schedule III of the Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in Profit or (Loss)	
	As % of consolidated Net assets	Rs. in millions	As % of consolidated profit or loss	Rs. in millions
<u>Parent - Indian :</u>				
Spectrum Talent Management Limited	97.71%	1,559.23	95.95%	69.45
<u>Subsidiaries- Foreign</u>				
STM Consulting INC	2.29%	36.47	4.05%	2.93
<b>Total</b>	100.00%	1,595.70	100.00%	72.38

#### 47 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

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:

Particulars	(Rs. in millions)	
	2024-2025	2023-2024 (Rs. in millions)
(i) Amount required to be spent as per Section 135 of the Act	3.10	2.71
(ii) Amount of expenditure incurred during the year	3.10	2.75
(iii) Shortfall at the end of the year,	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	N.A.	N.A.
(vi) Details of contribution to a trust established by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.
(viii) Nature of CSR activities: Environment sustainability and Eradication of Hunger		

#### 48 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

##### (A) Relationship with Struck off Companies:

No transactions has been made with any of the companies which have been struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

##### (B) Compliance with number of layers of companies:

No layer of companies have been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.

##### (C) Details in respect of Utilization of Borrowed funds and share premium

- i) The Company has 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.
- ii) The Company has 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.

**(D) Undisclosed income:**

There are no transactions which have not been recorded in the books of accounts during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(E) Details of Crypto Currency or Virtual Currency:**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**(F) Details of Benami Property held:**

No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31st March, 2025.

**(G) Wilful Defaulter:**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(H) Registration of charges or satisfaction with Registrar of Companies:**

The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period except as stated below:

1. Charge creation in respect of the ₹9.94 crores overdraft facility sanctioned by Bandhan Bank remains pending due to non-cooperation from the bank.

**I) Borrowings secured against current assets**

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.

(Rs. in Millions)

Quarterly Statement	Name of the bank	Particulars of securities provided (Standalone)	Amount as per audited books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies
Jun-24	ICICI Bank Ltd and Axis Bank Ltd	Inventory	13.24	17.47	(4.23)	Differences at the end of Quarter 1, 3 & 4 was due to some entries were passed in the books after the statement was submitted to bank.
Sep-24			103.99	18.90	85.09	
Dec-24			2.60	4.24	(1.64)	
Mar-25			75.60	75.50	0.10	
Jun-24	ICICI Bank Ltd and Axis Bank Ltd	Trade Receivable (excluding Unbilled Revenue)	740.45	736.12	4.32	Differences at the end of Quarter 2 was because of reversal of sale entry done due to non fulfilment of criteria of sale after the statement was submitted to bank.
Sep-24			980.01	1,054.84	(74.83)	
Dec-24			788.14	803.85	(15.71)	
Mar-25			948.64	939.91	8.73	

**J) Loans granted to promoters, directors, KMPs and related parties (repayable on demand):**

The Company has not granted loan to any promoters, directors, KMPs and related parties (repayable on demand)

**K) Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

**L) Valuation of Property, Plant & Equipment and Intangible Assets**

The Company has not revalued its Property, Plant and Equipment and Intangible Assets or both during the current or previous year.

**M) Title deeds of immovable properties not held in name of the company**

The Company does not have any immovable properties (other than properties where the company is lessee, and the lease agreements are duly executed in favours of the lessee).

**49 CAPITAL WORK IN PROGRESS (CWIP):****Ageing Schedule [Refer Note 13]****Rs in millions**

Particulars	Period under Development				Total as at 31.03.2025	Total as at 31.03.2025
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year		
Building	2.95	-	-	-	2.95	-
Total	<b>2.95</b>	-	-	-	<b>2.95</b>	-

**50 INTANGIBLE ASSETS UNDER DEVELOPEMENT:****Ageing Schedule [Refer Note 13]****Rs in millions**

Particulars	Period under Development				Total as at 31.03.2025	Total as at 31.03.2025
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year		
Software	11.27	-	-	-	11.27	-
Total	<b>11.27</b>	-	-	-	<b>11.27</b>	-

**51 RATIO ANALYSIS AND ITS ELEMENTS**

S No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2025)	Resulted ratio (March, 2024)	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.64	3.58	-26.19% <sup>(1)</sup>
2	Debt Equity Ratio	Total Debt	Shareholder's Fund	0.22	0.01	2101.86% <sup>(2)</sup>
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit before interest & taxes + Non-Cash operating expenses	Debt service = Interest + Principal Repayments	9.46	13.49	-29.89% <sup>(3)</sup>
4	Return on Equity	Net Profits after taxes	Average Shareholder's Fund	4.73%	11.04%	-57.17% <sup>(4)</sup>
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	116.88	119.74	-2.39%
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	12.88	15.09	-14.65%
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	1320.13	1457.32	-9.41%
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	8.80	7.75	13.56%
9	Net Profit Ratio	Net Profit before taxes	Revenue from Operations	0.64%	0.93%	-30.74% <sup>(3)</sup>
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	4.86%	7.05%	-31.10% <sup>(4)</sup>
11	Return on Investment	Net Return on Investment	Average Investment	NA	NA	NA

- 1) During the year, to finance the expansion of company's operation, the company have availed credit facilities from bank, which leads to increase in Current liabilities and corresponding decrease in 'Current ratio'.
- 2) During the year, to finance the expansion of company's operation, the company have availed credit facilities from bank, resulting in a corresponding rise in the debt-equity ratio.
- 3) The rise in fixed costs during the year led to a reduction in the Company's overall profit, thereby affecting the 'Debt Service Coverage Ratio' and Net Profit Ratio.

- 4) During the current year, shareholders equity has increased due to issue of share warrants and profit of the company has decreased due to increase in fixed cost, thereby leading to decrease in 'Return on equity' and 'Return on Capital employed'.

**52** 1) Previous year figures have been rearranged/regrouped wherever considered necessary.

**In terms of our report of even date attached herewith.**

For **B.CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No. 305123E

**Abhishek Gupta**

Partner

Membership No. 529082

Place: New Delhi

Date: 27th May, 2025

UDIN: 25529082BMIZYX6623

**For and on behalf of the Board of Directors of**

Spectrum Talent Management Limited

**Vidur Gupta**

DIN No. 05213073

(Managing Director)

**Sidharth Agarwal**

DIN No. 05213023

(Whole Time Director cum CFO)

**Atanu Banerjee**

(Chief Executive Officer)

**Nitesh Anand**

(Company Secretary)



**Spectrum Talent Management**  
(Formerly Spectrum Talent Management Pvt. Ltd.)



**Spectrum Talent Management Limited**  
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