Date: August 20, 2026

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: SPECTSTM
ISIN: INE0OL001018

Sub: Notice of the Fourteenth (14th) Annual General Meeting and Annual Report including Annual accounts for the financial year 2025-26 and matters related thereto

Dear Sir/Madam,

We wish to inform you that the 14th Annual General Meeting ("AGM/Meeting") of Spectrum Talent Management Limited ("Company") is scheduled to be held on Thursday, September 17, 2026 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the relevant circulars/notifications issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), to transact the businesses set out in the Notice of the 14th AGM dated August 12, 2026 ("Notice").

The calendar of events related to the AGM is detailed below:

Event	Day & Date	Time
Cut-off Date for e-Voting	Thursday, September 10, 2026	-
e-Voting commencement date	Monday, September 14, 2026	9:00 a.m. (IST)
e-Voting closure date	Wednesday, September 16, 2026	5:00 p.m. (IST)
AGM Date	Thursday, September 17, 2026	11:00 a.m. (IST)

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Notice of AGM and Annual Report for the financial year 2025-26, to be dispatched tomorrow, i.e. August 21, 2026, in electronic mode to only those shareholders of the Company who have registered their e-mail ids with the Company or their Depository Participants as on Friday, August 14, 2026. The aforesaid documents are also available on website of the Company at https://www.stmpl.co.in/investors/#1676461337784-e0402148-f233. We request you to kindly take the above on record.

Thanking you.

Yours faithfully,
For Spectrum Talent Management Limited

Alok Pandey
Digitally signed by Alok Pandey
Date: 2026.08.20 18:54:40 +05'30'

(Alok Pandey)
Company Secretary & Compliance Officer
Membership No.: A50276

Spectrum Talent Management®

One Spectrum. Infinite Solutions.

Great Place To Work. Certified

Powering Business. Beyond Talent.

Annual Report 2025-26

www.stmpl.co.in

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Scan the QR code to know more about us

You can also find this report online: www.stmpl.co.in/investors/

Businesses today are navigating an environment defined by rapid technological change, evolving workforce expectations and increasing demand for specialized skills. In such a landscape, access to talent alone does not ensure success. It is assured by the ability to build agile, scalable and future-ready organizations.

Since our inception in 2008, Spectrum Talent Management has evolved alongside these changing needs. What began as a recruitment-focused organization has grown into a global workforce solutions partner serving clients across more than 30 countries. With capabilities spanning recruitment process outsourcing, executive search, staffing, managed services and workforce solutions, we have steadily expanded our role in helping businesses build, manage and optimize their talent ecosystems.

The year under review marked another step forward in this evolution. As our presence expanded across geographies and service lines, we strengthened the scale, expertise and delivery capabilities that enable us to support businesses across diverse industries and growth stages. Our growing global footprint, extensive talent network and deep understanding of workforce dynamics position us to address increasingly complex client requirements in a rapidly changing world.

Looking ahead, our ambitions extend beyond organic growth. Our long-term vision is to emerge as a leading global business services provider, supported by strategic investments, new service capabilities and geographic expansion. As we evaluate opportunities for growth through acquisitions and partnerships, our focus remains on creating greater value for clients while strengthening our position in the global talent and business solutions landscape.

At its core, our business has always been about enabling progress. Yet today, our contribution extends far beyond connecting organisations with talent. By helping businesses access skills, build capabilities, scale operations and respond to changing market realities, we are helping power their growth, competitiveness and long-term success, well beyond talent alone.

Who We Are

Spectrum Talent Management Limited (Spectrum) is an NSE-listed workforce solutions company that helps organizations architect and manage the talent and operational capabilities they need to grow.

Spectrum delivers end-to-end workforce ecosystems spanning permanent recruitment, general and industrial staffing, IT staff augmentation, Recruitment Process Outsourcing (RPO), apprenticeship solutions, skilling, deployment, and managed HR services. With over 42,000 associates managed across 13 offices in India, the United States, and the United Arab Emirates, expertise across more than 30 industries, and one of the country's largest Third-Party Apprenticeship footprints, Spectrum combines technology-led delivery, deep compliance discipline and an integrated service model to help clients build agile, high-performing and future-ready organizations.

Founded in 2008 by first-generation entrepreneurs Vidur Gupta and Sidharth Agarwal, we have transformed a bootstrapped venture into a global talent management company. The journey reflects our entrepreneurial spirit, disciplined execution and the strength of our experienced leadership team. Supported by a diverse workforce ecosystem, we deliver talent solutions tailored to varied industries, business requirements and employment models.

17+
Years of experience

39,340
Total Workforce Deployed

14
Offices World-wide

13+
Sectors of Expertise

Our Vision

To be the premier global architect of business excellence, setting the definitive standard for how technology and people converge to build the world's most respected brands.

Our Mission

To architect and deliver an integrated technology led ecosystem of business services that empowers organizations to unlock scale with innovation, drive sustained performance, and compete with confidence in a rapidly evolving global economy.

Key Facts

Operational highlights

15887
Apprentice Deployed for NAPS & NATS

549
Core Team

100+
Vendor Network

Global Presence
PAN India Presence with International presence in USA and UAE

22904
Total Workforce Deployed

Financial highlights

INR 1,721.10 Mn
Net Worth

INR 14,504.19 Mn
Revenue

INR 178.86 Mn
EBITDA

Our Journey

2008 — Founded by first-generation entrepreneurs Vidur Gupta and Sidharth Agarwal

2012 — Incorporated as Spectrum Talent Management Private Limited

2017 — Expanded into IT staffing, broadening our talent solutions portfolio

2019 — Crossed ₹200 crore in revenue and a headcount of 10,000+ manpower on payroll

2020 — Established our wholly owned US subsidiary, STM Consulting Inc.

2021 — Expanded our international footprint with the incorporation of STM Consulting Limited in the UK.

2022 — Surpassed 15,000 manpower on payroll

2023 — Listed on the NSE Emerge platform

2024 — Doubled our workforce within two years, crossed INR 1,000 crore in revenue and earned Great Place to Work® recognition

2025 — Headcount crossed 35,000, reaching 35,228 and we received Great Place to Work® certification for the second consecutive year

2026 — Opened our wholly owned Subsidiary in Abu Dhabi, UAE- STM Global Limited

Acquired through STM Global Limited a step down wholly owned subsidiary Company in USA- APT Companies, LLC, State of Alabama, USA

United our businesses under the One Spectrum, Infinite Solutions vision, expanding into a broader workforce strategy and business-services organization across technology talent, agentic AI, GCCs and the US.

Top Management Messages

Dear shareholders,

FY 2025-26 marked an important year for Spectrum. During the year, we evolved from being a specialized HR services company into a broader workforce strategy and business services organization, a transformation reflected in our new identity, One Spectrum, Infinite Solutions. This was far more than a change in name. It was driven by five clear priorities: creating a lean, high-quality Center of Excellence, strengthening our presence in emerging technology talent, preparing for the rise of agentic AI, expanding our role in India's fast-growing GCC ecosystem and our presence in the United States.

How the industry evolved

The global staffing industry continued to grow steadily during the year, while India's flexi-staffing workforce expanded by 8% as the formalization of employment gathered momentum. These changes have created greater opportunities for organized, compliant and technology-driven companies like Spectrum. The rollout of the four new Labor Codes from November 2025 also raised the bar for compliance across the industry. We responded by aligning our processes well in advance and investing in training for both our teams and our clients' associates, ensuring they were well prepared for the new regulatory requirements.

Growth backed by results

Our financial performance in FY 2025-26 reflected the steady progress we made over the course of the year. The improvement was driven by a combination of higher headcount, a broader mix of clients and services and stronger operating efficiencies rather than from any single factor. Revenue from operations grew by 14.2% to INR 14,504.19 million, while profit after tax increased to INR 122.58 million from INR 72.38 million in the previous year. Net worth stood at INR 1,721.10 million, our debt-equity ratio improved to 0.18 from 0.22 and operating cash flow recovered strongly to a positive INR 684.34 million after being negative in the previous year. These results reflect the disciplined way in which we have managed our growth.

Progress across every vertical

Our diversified business model performed well across our key verticals during the year. Professional Staffing and Permanent and Recruitment Process Outsourcing (RPO) were the biggest contributors to growth, recording increases of over 14.54% and 32.92%, respectively, as we onboarded more than 70 new clients and closed over 1,800 senior positions, particularly in technology and GCC accounts. Within Staffing and Managed Services, we moved beyond traditional manpower outsourcing by taking on more outcome-based managed projects, helping us build longer client relationships while improving profitability. Our apprenticeship vertical retained its position as one of India's best performing third-party administrator under the national skilling mission, while our retail vertical:Retaspect, grew as more FMCG and retail brands adopted RetaPay, our proprietary platform for trade, scheme and incentive payments. Supporting this performance is a client base spanning more than 13 sectors, ensuring that no single industry contributes a disproportionate share of our revenue.

Growing beyond borders

FY 2025-26 marked an important milestone in our international business with the finalisation of acquisition of Apt Companies in the United States. This acquisition provides us with an established platform, long-standing client relationships and greater scale in US enterprise IT staffing, one of the world's largest talent markets. We also expanded our international footprint through the launch of Expandrum, our dedicated practice for Global Capability Centres and offshore infrastructure, strengthened our UAE operations and grew our executive search business by securing senior leadership across Latin America, Asia-Pacific and the Middle East.

Building for what is next

Technology is reshaping the way we work with our clients and candidates. During the year, we strengthened our digital capabilities by combining an AI-enabled applicant tracking system with our proprietary database of over 50 lakh candidates, introducing AI-led interviews to bring greater consistency to candidate evaluation and deploying AI calling agents for high-volume outreach. These tools are helping our teams work more effectively while improving the speed, quality and scale of services we deliver.

Today, Spectrum brings all these capabilities together under one platform. From talent and staffing services and US enterprise IT staffing through Apt Companies to high-end IT managed services through Speraspect, retail commerce solutions through Retaspect, digital leadership services through Rankaspect and GCC and offshore infrastructure through Expandrum, we are building an integrated ecosystem that enables us to address our clients' workforce needs through a single, seamless offering.

The next chapter

As we step into FY 2026-27, our priorities are clear. We will focus on operating more efficiently, strengthening our capabilities and expanding our presence in key markets. We expect our managed headcount, which has already crossed 39,000 to grow by around 25% as we accelerate our shift from transactional staffing to outcome-based, technology-led engagements. Alongside this, we will further strengthen our broad-range IT services business with deeper expertise in cybersecurity while growing the workforce solutions business that has always been the foundation of Spectrum.

I would like to thank our employees, clients and shareholders for the confidence and support they have shown us throughout this journey. Your trust has been instrumental in shaping our growth. As we look ahead, our commitment is simple: to build a stronger, more capable organisation that is ready for the opportunities ahead and creates lasting value for everyone who places their trust in Spectrum.

Warm regards,

Vidur Gupta
Managing Director

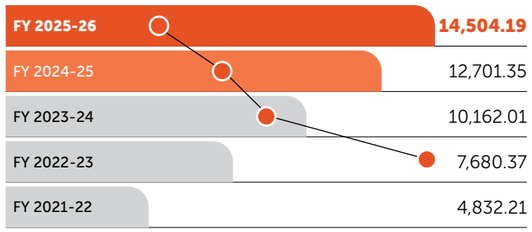
Performance at a Glance

(₹ Million)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenues	4,832.21	7,680.37	10,162.01	12,701.35	14,504.19
Other Income	2.45	7.68	24.61	32.51	37.98
Expenditure	4,646.47	7,394.66	10,086.26	12,619.18	14,363.31
EBITDA	161.71	243.41	118.40	114.67	178.86
EBITDA Margin (%)	3.3%	3.2%	1.17%	0.90%	1.23%
Interest	1.19	6.59	3.50	9.72	34.64
Depreciation	8.79	15.03	14.55	23.14	28.39
PBT	151.73	221.79	100.36	81.82	115.83
PBT Margin (%)	3.1%	2.9%	0.99%	0.67%	0.80%
Tax	-0.72	-56.34	-15.65	9.43	-6.75
PAT	152.46	278.13	115.90	72.38	122.58
PAT Margin (%)	3.2%	3.6%	1.1%	0.57%	0.85%
Balance Sheet					
Fixed Assets	27.22	33.09	66.54	75.22	432.72
Investments	8.11	0.00	0.00	0.00	0.00
Non Current Assets	8.05	73.89	93.21	83.47	92.60
Current Assets	600.81	854.03	1,842.51	2,322.01	2,219.00
Total Assets	644.19	961.01	2,002.24	2,494.92	2,805.40
Equity	85.50	179.07	230.93	230.93	230.93
Reserve & Surplus	193.49	378.99	1,235.01	1,302.00	1,426.42
Net Worth	278.99	558.06	1,465.94	1,532.93	1,721.10
Long Term Borrowings	3.43	1.13	4.44	0.90	123.25
Long Term Provisions	6.81	9.74	16.13	19.56	23.96
Short Term Borrowings	99.25	36.43	4.22	350.45	180.78
Total Current Liabilities	255.28	355.23	511.01	528.32	756.30
Total Liabilities	644.19	961.01	2,002.26	2,494.93	2805.40
Cash Flow Statement					
Cash from Operations	-73.08	84.30	-48.04	-669.77	684.34
Cash from Investments	24.21	-11.04	-48.38	-83.52	-433.31
Cash from Financial Activities	25.64	-71.10	757.93	390.08	-81.95
Ratio					
Debt to Equity (x)	0.37	0.07	0.01	0.22	0.18
Current Ratio	1.69	2.18	3.58	2.64	2.37
EPS (Rs) Basic	8.46	16.04	5.30	3.13	5.31
EPS (Rs) Diluted	8.46	16.04	5.30	2.94	4.98
Book Value (Rs)	15.58	24.17	63.48	69.38	74.53
Number of Shares	17,907,496	23,093,096	23,093,096	23,093,096	23,093,096
ROE	54.89	49.83	11.04	4.56	7.39
ROCE	54.33	59.30	7.05	4.72	7.62

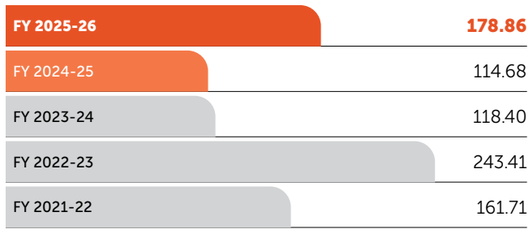
Revenue

(₹ Million)



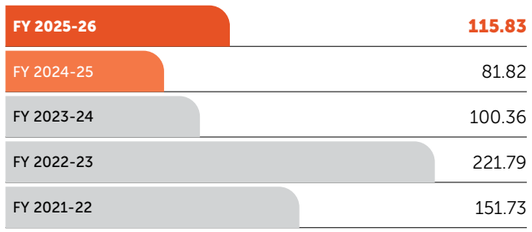
EBITDA

(₹ Million)



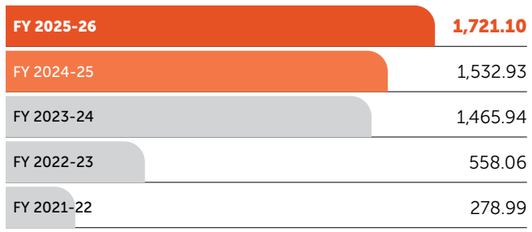
Profit Before Tax

(₹ Million)



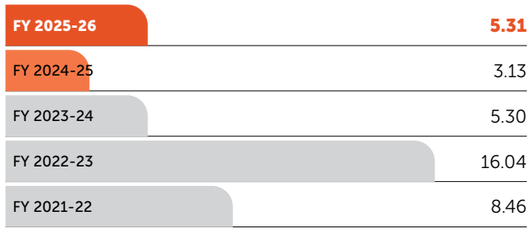
Net Worth

(₹ Million)



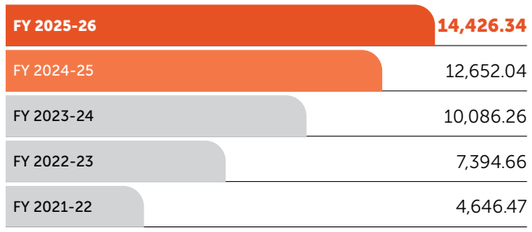
Earnings Per Share

(₹)



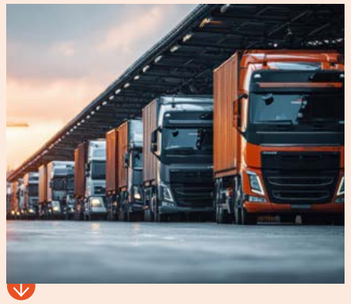
Expenditure

(₹ Million)



Industries Served

Information Technology


Logistics

Telecom

E-Commerce

BFSI

Engineering

Electrical and Electronics

Manufacturing

Automobile

Retail

FMCG

Pharma

Chemicals

Renewable Energy

Power and Transmission

Education and Ed-Tech

Agriculture and Agri-tech

Consumer Durables

Textiles and Apparel

Public Sector and Government

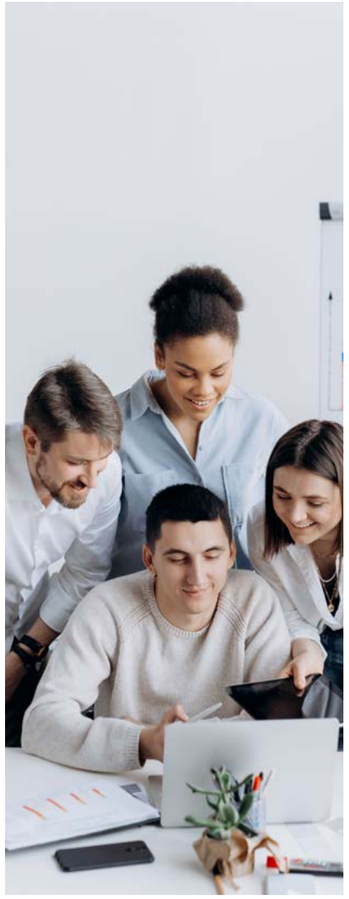
Infrastructure

Global Capability Centers

NBFCs and Fin-Tech

Quick Commerce

Our Service Portfolio



General staffing

- Flexi Staffing
- Industrial Staffing
- Skilling
- Apprenticeship Solution
- Payroll Management
- Compliance Management

Recruitment Process Outsourcing

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

Global Hr Services

- Global Local Recruitment
- US Staffing
- Remote Workforce

Recurring revenue	One-time fee-based revenue	Recurring revenue

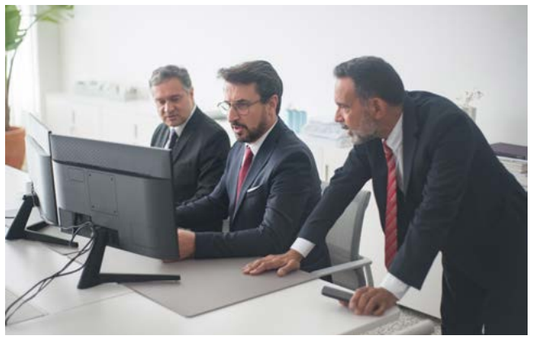
Retaspect-Transforming Retail with Innovation

(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



Rankaspect- Digital Leadership

- High-ROI performance marketing campaigns
- Precision paid ads across channels
- High-intent lead generation
- SEO and content authority
- End-to-end digital presence management
- Strategic brand authority building

Expandrum- Seamless Expansion

- End-to-end GCC architectural setup
- Day-to-day offshore operations command
- Regulatory, tax and compliance shield
- Office and IT infrastructure readiness
- Scalable, growth-aligned workforce hiring
- Single-partner accountability for expansion

General staffing

We help organizations build agile workforces through flexible staffing models tailored to temporary, contract and permanent hiring needs. By combining deep recruitment expertise, extensive talent networks and sector knowledge, we connect businesses with qualified professionals while simplifying workforce administration. This approach enables our clients to scale confidently, address changing business priorities and strengthen operational efficiency.

Our service portfolio

Flexi staffing

We deploy workforce resources based on each client's operational requirements and project timelines. Associates are placed at client locations while remaining on Spectrum's payroll, with all documentation, statutory compliance and administrative processes managed by us. Our services support a wide range of sectors, including BFSI, Retail, Telecom, E-commerce, FMCG, FMCD, Logistics, among others.

Skilling

Through its Work Integrated Learning Programme (WILP), aligned with NEP 2020, Spectrum delivers university-certified, earn-while-you-learn upskilling for Blue, Grey and White-collar workforces across 14+ sectors. By progressively mobilising learners into WILP, B.Voc and D.Voc pathways, it directly links skilling to sustained employment, lowering attrition and strengthening client operating stability while building a proprietary skilled-talent pipeline for Spectrum's wider workforce delivery ecosystem.

Industrial staffing

We support manufacturing organizations by identifying and deploying workforce talent suited to industry-specific operations. Our extensive candidate database, together with partnerships with educational institutions and NGOs, strengthens our sourcing capabilities. We provide professionals at every level, including engineers, diploma engineers, IT technicians, production personnel and managerial staff.

Compliance management

We offer end-to-end compliance management services compliance audits, gap analysis, solution recommendations, registrations, renewals and records maintenance. Also taking care of closures, digital/ manual register maintenance, liaison with authorities concerned, form submissions and remittances.

Apprenticeship solution

We deliver apprenticeship programs under the National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS), in accordance with the Apprenticeship Act, 2014 and Apprenticeship Rules, 2015.

Payroll management

Organized payroll management solutions to clients encompassing features such as payroll calculation and compliance as per local laws and regulations.

Value delivered

01
Access to quality talent
A broad pool of skilled and pre-screened candidates aligned to diverse workforce requirements.

02
Faster talent deployment
Streamlined sourcing and hiring processes that enable quicker fulfillment of staffing needs.

03
Workforce agility
Flexible staffing models that allow clients to scale workforce capacity in line with changing business requirements.

04
Greater cost efficiency
Reduced hiring, training and administrative costs through an integrated staffing model.

05
Stronger workforce productivity
Right-fit talent, effective placement and onboarding contributing to improved performance and retention.

06
Compliance confidence
End-to-end support across employment regulations, statutory requirements and workforce administration

07
Business responsiveness
The ability to adapt rapidly to evolving market conditions and workforce demands.

08
Strategic partnership
A consultative, long-term approach that aligns staffing solutions with clients' business goals and organisational culture.

Recruitment process outsourcing

Recruitment Process Outsourcing (RPO) enables organisations to outsource all or part of their recruitment processes to a third-party provider, serving as an in-house recruitment partner or an extended arm of Talent Acquisition (TA). This model enhances hiring efficiency, strengthens access to skilled professionals and delivers a scalable approach to workforce planning.

We provide end-to-end recruitment solutions for clients in India and abroad, tailored to their business requirements, hiring needs and organisational context. Our capabilities span project-based and permanent hiring, supported by a deep understanding of client requirements, constraints and preferences.

- Life Sciences
- BFSI
- ITES
- FMCG
- Telecom
- Semiconductors
- Auto mobiles
- Consulting and Analytics

RPO models

End-to-end RPO

We oversee the complete recruitment lifecycle through dedicated on-site and off-site teams, managing every stage from workforce planning and sourcing to employee onboarding and lifecycle support.

Selective RPO

We deliver targeted recruitment services based on client requirements, including sourcing, candidate screening, interview coordination, technical assessments, candidate management, offer processing and fulfillment (POFU), technical assessment, HR reporting and recruitment analytics.

Project RPO

We execute large-scale and time-bound recruitment initiatives, including new product launches, facility expansions and demand surges. Working alongside clients' Talent Acquisition teams, we enable rapid workforce ramp-ups while meeting defined timelines and business objectives.

Recruiter on demand

We deploy dedicated recruitment professionals at client locations under an exclusive engagement model, providing seamless support for evolving hiring requirements as an extension of the client's Talent Acquisition team.

Value delivered

01
Tailored recruitment solutions
Ownership of recruitment process design and execution based on client needs and organisational culture.

02
High-volume hiring
Scalable recruitment for large organisations at a lower cost compared to other recruiting or RPO options.

03
Technology-enabled delivery
Latest technology and tools supporting efficient, high-quality recruitment.

04
Flexible delivery model
On-site and off-site recruitment delivery across country-aligned and multi-regional boundaries.

05
Diversified talent pool
800,000+ strong database spanning a wide range of talent.

06
Strong governance
Effective management strategies supporting successful, long-term client partnerships.

07
Master vendor capability
Access to multiple subvendors.

08
Long-term partnerships
A strong workforce structure that supports enduring client relationships.

Global HR services

Our Global HR Services vertical utilizes cost arbitrage to deliver HR services globally, with India as the base. By combining cost efficiency with market insight, we connect clients with skilled professionals in key markets, aligning every engagement with their business needs and organisational culture.

RPO models

Global local recruitment

We source and place local talent for multinational organisations in multiple countries through a single recruitment partner.

US staffing

We deploy locally available professionals across North America, either at client locations or on Spectrum payroll.

Remote workforce

We connect organisations in developed markets with skilled professionals based in India, enabling flexible and cost-effective remote delivery.

Value delivered

01
Global talent access

Pool of highly skilled and experienced candidates

02
Tailored matching

Talent aligned with organizational requirements, culture and values

03
Efficient recruitment

Streamlined recruitment processes supported by global expertise and networks

04
Cost effectiveness

Access to top talent through a globally competitive delivery model

05
Workforce outcomes

Supporting employee satisfaction and productivity through the right talent fit.

Retaspect - Transforming retail with innovation

Retaspect is an India-based retail solutions company that helps businesses enhance operational performance through innovative and tailored services. By combining industry expertise with practical execution, Retaspect enables retailers to strengthen business performance and respond effectively to evolving market dynamics.

HR solutions

We offer a comprehensive suite of services designed to streamline recruitment, ensure accurate payroll management, and design effective incentive plans

Productivity management

To drive store's success by improving sales, customer satisfaction and operational efficiency

Technology solutions

By utilizing our technology solutions, you can achieve better operational efficiency, make informed decisions, and drive strategic growth.

Learning and development

Our approach combines online and offline training execution with detailed assessments to enhance skills, improve performance, and maintain continuous growth .

Trade marketing solutions

We offer a range of services designed to maximize your trade marketing efforts, from compelling in- shop branding to data- driven insights.

RETASPECT - mobile application

The Retaspect Mobile Application brings key retail operations onto a single digital platform, enabling field teams and managers to access and manage critical activities with greater efficiency.

- ISP attendance dashboard
- Sales dashboard
- Tertiary sales upload
- Visual merchandiser beat plan

Speraspect- IT solutions for a dynamic workforce

Speraspect, a division of Spectrum Talent Management Limited, customized IT solutions that help organisations build, scale and optimize their technology capabilities. Serving businesses of all sizes across industries, it combines technical expertise with a collaborative approach to address evolving business needs.

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.

Expandrum

Expandrum is Spectrum's strategic partner service line for organisations setting up offshore infrastructure and Global Capability Centres, particularly in India. Instead of assembling separate vendors for real estate, compliance, technology, staffing and operations, we deliver an end-to-end expansion capability under a single accountable partner. This approach enables enterprises to launch, manage and scale offshore business units with speed, governance and operational certainty.

Our service portfolio

GCC architectural setup

We engineer end-to-end Global Capability Centres with total operational support, taking clients from strategic intent to live operations. Our scope covers entity setup, governance framework design, site selection, workforce planning and go-live orchestration under one accountable delivery structure.

Offshore operations command

We actively manage the day-to-day functions of offshore business units, optimizing them for peak output rather than only overseeing them. Our teams handle process ownership, performance management, service delivery and continuous productivity improvement across the client's global footprint.

Regulatory and governance shield

We provide comprehensive coverage of regulatory, tax and employment compliance across geographies, eliminating legal friction and ensuring the client's international footprint remains ironclad, audit-ready and future-proof against evolving regulations.

Infrastructural readiness

We deploy high-quality office setups and IT infrastructure, providing the physical and technical foundation required for immediate operational go-live. This includes facilities, workspace design, technology stack, security and connectivity provisioning.

Scalable workforce

We build the teams that power global expansion, delivering high-calibre hiring aligned with the client's growth velocity. Backed by Spectrum's core workforce engine, we support recruitment across engineering, digital, corporate functions and specialized skill areas.

Single-partner accountability

We replace fragmented vendor arrangements with one accountable partner across real estate, compliance, IT, staffing and operations, simplifying governance, accelerating decision-making and reducing the operational risk of managing multiple providers.

Value delivered

01
Faster time-to-market
Accelerated GCC and offshore launch with reduced setup lead times.

02
Single-point accountability
One partner across real estate, compliance, IT, staffing and operations.

03
Compliance confidence
End-to-end regulatory, tax and employment governance across geographies.

04
Operational certainty
Day-to-day management and optimization of offshore business units.

05
Scalable growth model
Workforce and infrastructure aligned with the client's expansion velocity.

06
Cost efficiency
Consolidated vendor structure reducing overheads, duplication and admin cost.

07
Governance and risk reduction
Ironclad compliance, audit and regulatory posture across the global footprint.

08
Strategic partnership
Consultative, long-term partnership across the full expansion lifecycle.

Rankaspect

Rankaspect is Spectrum's digital leadership and performance marketing service line, helping organisations establish brand authority, generate demand and convert digital intent into commercial outcomes. By combining performance-driven campaigns, precision advertising, high-intent lead generation and long-term search visibility, we help clients own their category narrative and translate digital presence into measurable growth. This approach enables businesses to accelerate demand generation, strengthen brand equity and scale digital growth with confidence.

Our service portfolio

Performance marketing

We design and run high-ROI marketing campaigns engineered for measurable conversion rather than vanity metrics. Our approach integrates channel strategy, creative development, audience targeting and continuous optimisation, ensuring every campaign contributes directly to pipeline and revenue outcomes.

Precision paid ads

We deliver high-impact paid advertising across search, social, display and programmatic channels, calibrated to capture market share efficiently. Campaigns are structured around clear conversion goals, tight audience segmentation and disciplined bid and budget management.

High-intent lead generation

We build lead generation programs designed to convert genuine buyer signals into qualified pipeline. Using intent data, landing page optimisation and full-funnel conversion strategy, we help clients focus commercial effort on prospects most likely to buy.

Search engine optimisation

We deliver long-term organic visibility through technical SEO, on-page optimisation, content authority building and structured link acquisition, positioning clients as trusted category leaders in search and improving cost-per-acquisition over time.

Digital presence management

We build, maintain and manage clients' digital presence across websites, social platforms and content channels, ensuring consistent brand voice, active audience engagement and measurable growth in reach and share of voice.

Strategic authority building

We help clients establish category-defining thought leadership through content strategy, executive positioning and coordinated brand amplification, so their online presence forces recognition and preference in the markets they choose to lead.

Value delivered

01
Measurable ROI
Data-driven marketing tied to revenue outcomes

02
Faster market reach
Accelerated visibility across search, social and paid channels

03
Higher-intent pipeline
Qualified lead flows built around genuine buyer signals and intent data.

04
Stronger brand authority
Long-term positioning as a trusted, category-defining leader.

05
Global audience access
Campaigns calibrated to capture regional and international market share.

06
Full-funnel coverage
Integrated approach spanning awareness, consideration and conversion.

07
Reduced marketing waste
Precision targeting, tight segmentation and disciplined optimisation.

08
strategic partnership
Consultative, long-term digital growth partnership

Operational Matrix

Total Headcount

Development Staffing

FY 2025-26	22,904
FY 2024-25	19,042
FY 2023-24	18,875
FY 2022-23	15,842
FY 2021-22	13,031

Development

FY 2025-26	15,887
FY 2024-25	16,186
FY 2023-24	8,279
FY 2022-23	6,065

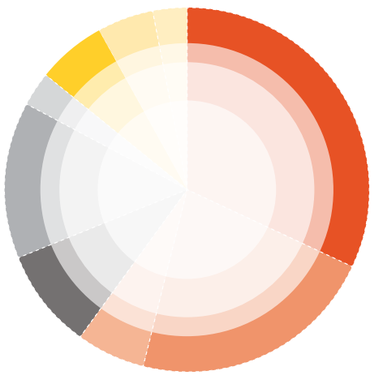
Total core headcount

FY 2025-26	549
FY 2024-25	562
FY 2023-24	490
FY 2022-23	431
FY 2021-22	312

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

ITES	7%	Logistics	8%
Retail	23%	Pharma	7%
Engineering	20%	Service	4%
Manufacturing	19%	Others	4%
BFSI	8%		

Diversified business revenues with no significant dependence on any one particular industry



Retail	32%	Logistics	3%
Engineering	22%	Pharma	6%
IT/ITES	6%	Service	5%
BFSI	9%	Others	3%
Manufacturing	14%		

Diversified client base with no significant dependence on any one client

Top 5

FY 2025-26	49
FY 2024-25	30
FY 2023-24	31
FY 2022-23	39
FY 2021-22	47

Top 10

FY 2025-26	58
FY 2024-25	42
FY 2023-24	47
FY 2022-23	56
FY 2021-22	63

Consistent revenue growth in core segment of staffing & recruitment

Core - Staffing & recruitment

FY 2025-26	5.41
FY 2024-25	2.01
FY 2023-24	7.32
FY 2022-23	19.79
FY 2021-22	13.98

Non-core - Trading of electronics

FY 2025-26	2.37
FY 2024-25	2.92
FY 2023-24	3.06
FY 2022-23	3.08
FY 2021-22	1.31

Consistent revenue growth in core segment of staffing & recruitment

Core - Staffing & recruitment

FY 2025-26	802
FY 2024-25	697
FY 2023-24	604
FY 2022-23	503
FY 2021-22	379

Non-core - Trading of electronics

FY 2025-26	648
FY 2024-25	573
FY 2023-24	412
FY 2022-23	265
FY 2021-22	101

Consistent revenue growth in core segment of staffing & recruitment

Core - staffing & recruitment

FY 2025-26	15.05%
FY 2024-25	0.89%
FY 2023-24	1.21%
FY 2022-23	3.9%
FY 2021-22	3.7%

Non-Core - Trading of electronics

FY 2025-26	13.15%
FY 2024-25	0.52%
FY 2023-24	0.70%
FY 2022-23	1.2%
FY 2021-22	1.3%

Our Marquee Clients

We partner with leading organizations across diverse industries, from emerging enterprises to global corporations. Built on trust, responsiveness and consistent execution, these relationships reflect our ability to deliver workforce solutions tailored to varied business needs while creating lasting value for our clients.

Leadership Team

Our Founders

Mr. Vidur Gupta

Managing Director

Mr. Vidur Gupta is the Co-founder, Promoter and Managing Director of the Company. He holds a bachelor's degree in Hospitality and has studied Entrepreneurship at Amity University. He also holds an M.B.A. in Entrepreneurship, with expertise in Strategy and Business Development. He possesses extensive experience in management at all levels in India and abroad and has expertise in talent management across the US, APAC and Middle East. He leads the Company's Permanent Recruitment, Sales and Marketing and International Business functions, driving strategic growth and market expansion.

Mr. Sidharth Agarwal

Whole-Time Director

Mr. 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 M.B.A. from Amity Business School. During an earlier role, he worked with Reliance Capital for a year, where he gained valuable exposure in finance and strategy. His expertise includes financial forecasting and optimizing the deployment of resources, creating significant value for the Company. He has been instrumental in ramping up staffing operations of the Company and is responsible for handling contract staffing, finance and overall operations for Spectrum.

Board of Directors

Mr. Rajesh Gupta
Non-Executive Director

Mr. Rajesh Gupta is a Non-Executive Director of the Company. He is an engineering graduate from SVR College of Engineering, Surat. After graduating in 1981, Mr. Gupta established multiple ventures engaged in the production of raw materials for the textile industry. He brings over 40 years of professional experience across different industries.

Mr. Rajeev Agarwal
Non-Executive Director

Mr. Rajeev Agarwal is a Non-Executive Director of the Company. He holds a Bachelor of Commerce (Honours) degree from the University of Delhi, after which he established multiple automobile dealerships for cars and two wheelers over the past 35 years. Mr. Agarwal brings extensive experience in the retail sector and valuable business insight to the Board.

Mr. Anup Kumar Jaiswal
Independent Director

Mr. Anup Kumar Jaiswal is an Independent Director of the Company. He completed his M.A. from the University of Delhi in 1982 and also holds an LLB Degree from Garhwal University. He has held several senior positions in Government, including Chairman, Income Tax Settlement Commission; Principal Chief Commissioner of Income Tax, Gujarat; Principal Chief Commissioner of Income Tax, MP and Chhattisgarh; and DDG Narcotic Control Bureau.

Ms. Anubha Agarwal
Independent Director

Ms. Anubha Agarwal is an Independent Director of the Company. She is a fellow of the Company Secretary and a lawyer serving in the legal profession for more than 17 years. She has advised various multinational companies on corporate, securities and compliance matters 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.

Mr. Suresh Kumar Mehra
Independent Director

Mr. 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.

Senior Management Personnel

Mr. Atanu Banerjee
CEO - Staffing Division

Mr. Banerjee is the CEO, Staffing Division, of the Company. He holds a Master's in Biotech and is a management graduate from Amity University. He has more than 17 years of work experience in the Biotech, Online Media, Specialty Chemicals and Advertising spaces and has spent over nine years in HR and allied businesses.

Mr. Sumit Sarabhai
CBO - Staffing Division

Mr. Sarabhai is the Chief Business Officer (CBO) - Staffing Division. He is a management professional with more than 24 years of corporate experience across the retail, security and staffing sectors. He is a Certified Life Coach, Certified Neuro-Linguistic Programming (NLP) Practitioner, Certified POSH Trainer, EFT (Emotional Freedom Techniques) Tapping Practitioner and Certified Spiritual Life Coach.

Mr. Ramgopal Nanda
VP - IT Staffing, RPO and Recruitment

Mr. Nanda is the Vice President for IT Staffing, RPO and Recruitment. He holds a Master's degree in Business Administration and has over 14 years of experience in the recruitment and staffing industry. Prior to joining the Company, he worked with Quess Corp for 12 years.

Mr. Nikhil Kumar
AVP - Apprentice Division

Mr. Kumar is Associate Vice President - Apprenticeship Division. He is an engineering graduate and holds a Master's degree in Business Administration. He has a proven track record of building high-performing, cross-functional teams. Prior to joining the Company, he worked with TeamLease for five years.

Mr. Madhu Kadavath Sukumari
AVP - US Staffing

Mr. Sukumari is the Associate Vice President – US Staffing. He possesses a rich experience of 24 years and has expertise in New Business Development, Client Management, Relationship Building and Channel Partner Management.

Mr. Saurav Saxena
SGM – Finance

Mr. Saurav is the Senior General Manager of finance with 17 years of distinguished experience across business finance, strategy and finance operations. He drives operational performance through deep financial assessments, robust P&L analysis and strict compliance frameworks. A qualified Chartered Accountant, Saurav has held leadership roles at IBM, Tyco International and Agilent Technologies.

Mr. Naman Nangiana
VP - Retaspect & Go-to-Market

Vice President of Retaspect and Go-to-Market strategist leading Spectrum's specialized domestic retail verticals. He steers Retaspect, a retail solutions and field-force automation practice, and RetaPay, a unified direct-payments platform for the FMCG and FMCD ecosystems. Naman brings 17 years of sales leadership across Bose India, LG, Havells, V-Guard and Usha International.

Management Discussion and Analysis

Economic Overview

Global Economy[1]

The global economy remained resilient during CY 2025 despite geopolitical tensions, evolving trade dynamics and persistent macroeconomic challenges. Significant consumer expenditure, consistent technological investments and favourable financial conditions, facilitated a global GDP expansion of approximately 3.4%.

Growth remained inconsistent, with advanced economies registering a rate of 1.9%, indicating moderate economic conditions amid elevated inflation and restrictive monetary policies, while Emerging Market and Developing Economies (EMDEs) expanded by 4.3%, driven by strong domestic demand and sustained infrastructure investments. Global inflation moderated to approximately 4.1%, supported by easing supply-side pressures and monetary tightening measures. Trade and investment flows remained stable amid geopolitical fragmentation, regulatory policy and commodity market volatility.

Outlook

The global GDP economy is projected to moderate to 3.1% CY 2026 before improving to 3.2% in CY 2027. Global headline inflation is estimated to reach 4.4% in CY 2026, primarily driven by surging energy prices and geopolitical disruptions, before reducing to 3.7% in CY 2027 as monetary conditions stabilise and supply-side pressures ease.

The medium-term outlook remains subject to uncertainties arising from geopolitical conflicts, trade and supply chain disruptions, elevated public debt levels, and commodity market volatility. However, consistent technological advancements, particularly in Artificial Intelligence (AI) and digital transformation, structural reforms, along with the transition towards renewable energy, are expected to bolster productivity and economic resilience while promoting sustainable global growth.

[1] https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

Indian Economy

India remained one of the fastest-growing major economies in FY 2025-26 amid geopolitical tensions, trade disruptions and commodity price volatility. Supported by strong domestic demand, sustained government expenditure and investment activity, real GDP grew by 7.7%, while Gross Value Added (GVA) expanded by 7.9% during the year.

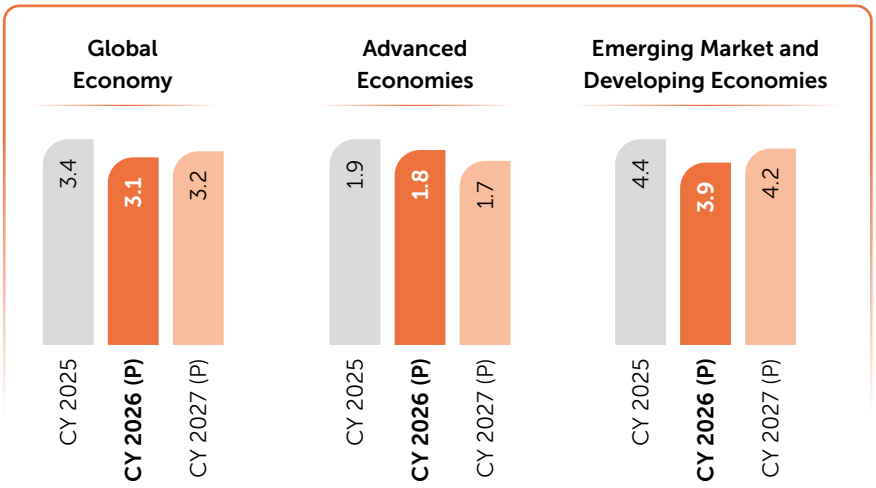
Extensive growth was primarily driven by the secondary and tertiary sectors, which expanded by 8.8% and 9.3%, respectively, while manufacturing emerged as a key growth driver, registering a growth of 10.7%. In terms of expenditure, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) increased by 7.7% and 8.2%[2], respectively, indicating favourable consumption and sustained investment momentum. The services sector promoted economic expansion, with services exports reaching an all-time high of USD 387.6 billion in FY 2025-26, registering a growth of 13.6%, accelerated by robust performance in financial, professional and technology-led services.

Outlook[3]

The Indian economy is expected to maintain steady growth despite global uncertainties. According to the Reserve Bank of India (RBI), real GDP growth for FY 2026-27 is projected at 6.6%, with quarterly growth estimated at 6.6% in Q1, 6.3% in Q2, 6.5% in Q3 and 6.8% in Q4. Consumer Price Index (CPI) inflation is forecasted at 5.1% for FY 2026-27, with quarterly inflation predicted at 4.2%, 5.1%, 5.9% and 5.4%, respectively.

Growth is expected to be propelled by resilient private consumption, sustained investment activity, optimised capacity utilisation, sustained credit flows and government capital expenditure. However, global supply-chain disruptions, financial market volatility and weather-related uncertainties pose significant risks to the long-term growth outlook.

Global GDP Growth Trend



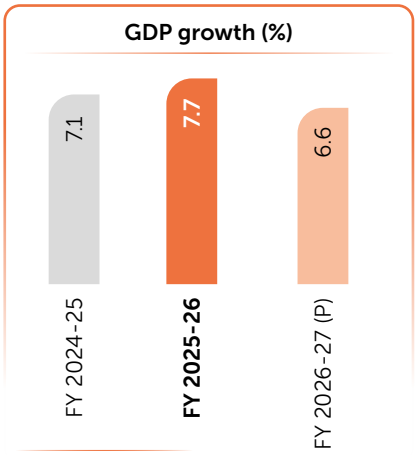
P – Projection

Source – IMF- April, 2026

[2]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[3]https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR3855508EB4A59FF46F9B57BBA200AA250B8.PDF

Indian GDP Growth Trend



P – Projection

Source: MoSPI, RBI

Industry Overview

Staffing Industry

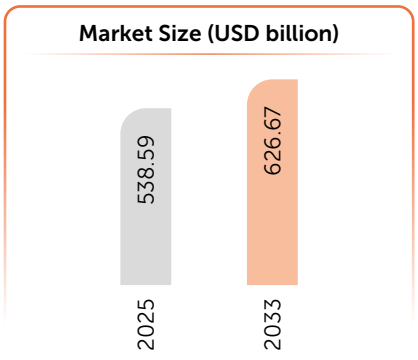
Global[4]

The global recruitment and staffing industry plays a vital role in promoting workforce mobility and addressing evolving talent requirements across industries. Driven by emerging skill demand, adoption of flexible staffing models and outsourced recruitment solutions, the global market was valued at approximately USD 538.59 billion in 2025.

The industry consistently leverages evolving employment patterns and the increasing utilisation of technology-enabled recruitment processes, including digital platforms and data-driven hiring solutions. Businesses are progressively relying on temporary staffing, project-based hiring and specialised recruitment services to address skill shortages and enhance workforce agility. The market is projected at approximately USD 626.67 billion by 2033, registering a CAGR of 1.91%, propelled by the surging demand for skilled professionals, increasing workforce mobility and the consistent formalisation of staffing services across global markets.

Global Recruitment and Staffing Industry

CAGR: 1.91%



Source: Market Research Report

Indian[5]

India's staffing and recruitment industry consistently benefits from the expansion of the formal economy and heightened demand for skilled talent across sectors. The greater adoption of temporary, contract and project-based staffing models is enabling the progress of organised staffing services and enhancing workforce flexibility.

Additionally, the industry is undergoing rapid digital transformation, with 75-85% of mid-to-large enterprises using Applicant Tracking Systems (ATS), 60-70% adopting AI-based resume screening tools, and 65-75% leveraging video interviewing platforms. Despite increasing utilisation, contract staffing accounts merely for an approximate 1% of India's net workforce, as compared to 2.2% in Europe and Asia-Pacific, indicating significant growth potential.

The long-term outlook remains favourable, supported by greater formalisation of employment and escalating demand for specialised talent. The number of flexi workers in India is projected to reach 10 million by 2030, while the country's Global Capability Centre (GCC) ecosystem is expected to exceed 2,100 centres, employing around 2.5 million professionals, thereby generating substantial opportunities for organised staffing and recruitment services.

Indian Flexi Staffing Industry[6]

India's flexi staffing industry exhibited steady growth in FY 2025-26, reflecting the increasing adoption of flexible workforce models across industries and the growing relevance of organised staffing solutions in the country's employment ecosystem. The industry has emerged as a key contributor to formal employment generation by enabling businesses to address evolving talent requirements while providing structured employment opportunities to a diverse workforce.

The industry recorded an 8% year-on-year growth (YoY) in terms of new employment during the year, expanding the formal flexi workforce by approximately 1.18 lakh. Consequently, the net members of the Indian Staffing Federation (ISF) increased to 1.91 million workers, reinforcing the sustained recognition of organised flexi staffing solutions across sectors.

[4] https://www.marketresearch.com/Maia-Research-v4212/Global-Recruitment-Staffing-Trends-Forecast-44530925/

[5] https://hyrefox.com/Content/Investor/MaterialDocuments/IPO/Industry-report.pdf

[6] https://economictimes.indiatimes.com/jobs/hr-policies-trends/flexi-staffing-industry-in-india-sees-8-yoy-growth-in-new-employment-in-2025-26-isf-report/articleshow/131611765.cms?from=mdr

IT Staffing Industry

Global[7]

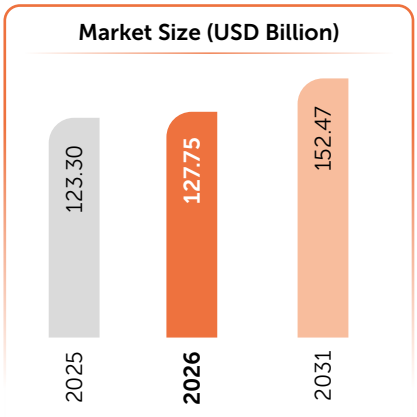
The global IT staffing industry expanded consistently in 2025, driven by substantial investments in cloud computing, AI, cybersecurity and digital transformation initiatives. Organisations prioritised specialised talent acquisition to address skill shortages, thereby accelerating technology-led business transformation. This reinforces the surging demand for IT staffing services.

The global IT staffing market was valued approximately at USD 123.30 billion in 2025. The industry witnessed strong demand for software developers, cloud professionals, cybersecurity experts and data specialists, reflecting the emerging requirements for technical capabilities across enterprises. Software developers accounted for 37.05% of the market in 2025, while the Banking, Financial Services, and Insurance (BFSI) sector remained the largest end-user industry, registering 24.15% of total demand.

The global IT staffing industry is forecasted to maintain stable progress, promoted by sustained investments in cloud migration, AI, cybersecurity and enterprise digital transformation initiatives. The market is projected to increase from USD 127.75 billion in 2026 to approximately USD 152.47 billion by 2031, recording a CAGR of 3.61% during the period. Driven by strong professional skill demand, AI-related roles are estimated to grow at 11.75% CAGR, while healthcare IT staffing is expected to be the fastest-growing end-user segment with a 10.25% CAGR through 2031. The transition towards outcome-based, project-driven engagement is expected to facilitate long-term growth.

Global IT Staffing Market

CAGR: 3.61% (2026-2031)



Source: Mordor Intelligence Report

Indian

India's information technology industry demonstrated sustained resilience in 2025, propelled by increasing investments in digital transformation, cloud computing, AI and cybersecurity solutions. As a key sector in employment generation and technology-led innovation, the industry leveraged consistent demand for digital services across domestic and global markets.

The industry's steady hiring momentum was driven by a 16% increase in IT job demand, primarily accelerated by the expansion of Global Capability Centres (GCCs), digital transformation initiatives and substantial investments in emerging technologies. Hiring activity remained robust across roles in AI, data analytics, cloud computing and cybersecurity, indicating the evolving technology requirements of enterprises.[8]

India's IT industry is expected to maintain its growth momentum in 2026, with robust talent acquisition particularly for professionals with specialised digital and emerging technology skills, while GCCs and technology-led enterprises are expected to drive sustained talent demand. The increasing adoption of automation, generative AI and digital engineering solutions will transform workforce requirements and accelerate the industry's transition towards high-value and skill-intensive technology services.[9]

India's MSME Sector[10]

As a cornerstone of the country's economic and entrepreneurial ecosystem, India's Micro, Small and Medium Enterprises (MSME) sector plays a significant role in fostering innovation, promoting inclusive growth and expanding business opportunities across manufacturing, trading and service activities. MSMEs have progressively emerged as key contributors to

[7] https://www.mordorintelligence.com/industry-reports/it-staffing-market

[8] https://economictimes.indiatimes.com/jobs/indias-it-job-demand-grows-16-in-2025-quess-corp/articleshow/126119717.cms?from=mdr

[9] https://smefutures.com/indias-hiring-landscape-in-2025-and-what-it-signals-for-2026/?__cf_chl_f_tk=4gaSlzlZNdFfaV8R.sOzFAfKj1B3K.m2lahnBYU6JPo-1782903333-1.0.1.1-jwYy6Sle_tpY5NQDaT1HGuiM_o2LqE5GEhFUQbRJEis

[10] https://tallysolutions.com/business-guides/msme-sector-india-business-growth-opportunities/?srsltid=AfmBOoqEsm26EkLpYnGMM7hEY3fg7DAA9QK_YPDsVQEOzDuCMHdtFoPw

economic growth by supporting local supply chains and encouraging grassroots entrepreneurship.

The sector is undergoing a gradual transformation, driven by increasing digital adoption and the growing adoption of technology-led business solutions. Enterprises are leveraging digital tools for accounting, inventory management, compliance and customer engagement, thereby enhancing operational efficiency and strengthening decision-making capabilities.

The formalisation and prioritisation of financial discipline and process standardisation ensures a favourable MSME ecosystem. Consistent digital transformation and enhanced operational efficiency in enterprises will enable the MSME sector to accelerate entrepreneurship while fostering innovation and ensuring sustainable economic growth. The sustained focus on technology adoption and business scalability will be instrumental in generating new opportunities for small businesses, thereby improving their contribution to the country's economic development.

Key Budget Takeaways for MSME Sector Expansion – Union Budget 2025-26[11]

Revision in MSME Classification Criteria

To facilitate business expansion and improve capital and market accessibility, the investment and turnover thresholds for MSME classification have been strategically enhanced. The investment limits have been augmented by 2.5 times, while turnover limits have been doubled, enabling enterprises to scale operations without forfeiting MSME benefits.

Enhanced Credit Guarantee for MSMEs

The credit guarantee cover for micro and small enterprises has been increased from ₹5 crore to ₹10 crore, thereby facilitating an additional credit flow of ₹1.5 lakh crore over the next five years. Additionally, export-oriented MSMEs will benefit from enhanced guarantee support for term loans extending to ₹20 crores.

Customized Credit Cards for Micro Enterprises

A new customized credit card scheme has been introduced for micro enterprises registered on the Udyam Portal, providing a credit limit of ₹5 lakh. The Government aims to issue 10 lakh credit cards during the first year, thereby improving working capital accessibility and promoting business expansion.

Support for Start-ups and First-Time Entrepreneurs

The Budget proposes a latest Fund of Funds (FoF) of ₹10,000 crore to strengthen the start-up ecosystem. Furthermore, a dedicated scheme will provide term loans of up to ₹2 crore to 5 lakh for first-time women, Scheduled Caste (SC) and Scheduled Tribe (ST) entrepreneurs over the next five years, promoting entrepreneurship and financial inclusion.

Focus on Labour-Intensive Industries

The Government has announced sector-specific initiatives for labour-intensive industries, particularly footwear, leather and toy manufacturing. The Focus Product Scheme (FPS) for the footwear and leather sector is expected to generate 22 lakh employment opportunities, thereby ensuring an approximate turnover of ₹4 lakh crore.

Manufacturing and Clean Technology Initiatives

Launch of the National Manufacturing Mission will provide the necessary policy support and guidance for industries under the Make in India initiative. Additionally, the Budget strategically prioritises clean technology initiatives, encompassing domestic production of solar photovoltaic cells, EV batteries, wind turbines and high-voltage transmission equipment, thereby fostering new opportunities for MSMEs operating in emerging sectors.

Budgetary Augmentation for the MSME Ministry

The budget allocation for the Ministry of MSME has been increased to ₹23,168.15 crore for FY 2025-26, reinforcing the Government's sustained focus on bolstering the MSME ecosystem through enhanced to financial accessibility, technology adoption and entrepreneurship development initiatives.

Strengthening Formalisation and Employment Generation

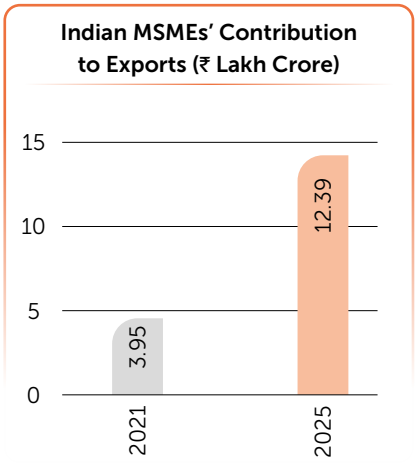
As of February 2025, the Udyam Portal had facilitated the registration of over 5.93 crore MSMEs, generating employment for more than 25.18 crore individuals. The consistent focus on formalisation and digitalisation is expected to enhance institutional support and accelerate the sector's long-term growth momentum.

Export[12]

MSMEs are strengthening their participation in international trade, driven by greater integration into global value chains and efficient export capabilities. The value of MSME reached an approximate ₹12.39 lakh crore in 2025, while the number of exporting MSMEs was estimated at 1.73 lakh enterprises, highlighting the growing contribution of small businesses to India's export ecosystem.

[11] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099687&reg=3&lang=2

[12] https://protium.co.in/msme-export-contribution-has-grown/



Source: Protium Report

Company Overview

Spectrum Talent Management Limited (STML) is a leading manpower solutions provider with over 17 years of industry experience, offering a comprehensive range of solutions encompassing recruitment, staffing, workforce management, payroll, onboarding, compliance management and talent advisory services. The Company has established a diversified service portfolio comprising Global Search and Selection, Recruitment Process Outsourcing (RPO), general staffing, apprentice solutions, IT staff augmentation and managed services, enabling it to address the evolving workforce requirements across industries.

39,000+ Associates
Managed Head Count

550+
Satisfied Clients

3+
Presence in countries

Over the years, Spectrum has established a strong domestic and international presence with operations spanning India, the United States and the United Arab Emirates (UAE), backed by an extensive talent network and technology-enabled delivery capabilities. The Company is committed to deliver tailored and scalable workforce solutions and has established long-standing relationships with clients across multiple sectors. Leveraging its industry expertise, structured processes and customer-centric approach, Spectrum consolidates its position as a reliable talent solutions partner and remains strategically poised to capitalise on the emerging organised staffing demand and recruitment services.

Strategic Expansion through Apt Companies

The acquisition of Apt Companies LLC, a U.S.-based IT staffing and workforce solutions company, signifies a key milestone in Spectrum's global expansion strategy. It enhances the Company's capabilities in technology staffing while strengthening its presence in the North American market and expanding its service offerings in specialised talent solutions. The integration of Apt Companies is expected to accelerate Spectrum's long-term growth by extending its international footprint and enhancing its expertise in the rapidly emerging technology staffing segment.

Service Portfolio

Service Offering	Scope	Key Value Proposition
General Staffing	Flexible staffing across temporary, contract and permanent hiring, covering flexi and industrial staffing, skilling, compliance management, apprenticeships and payroll administration.	Enables organisations to scale workforce capacity, manage compliance risk and improve operational efficiency through an integrated staffing model.
Recruitment Process Outsourcing	End-to-end and selective recruitment outsourcing through onsite and offsite teams, project-based hiring and recruiter-on-demand models for India and overseas markets.	Improves hiring efficiency, expands access to skilled talent and provides a scalable, technology-enabled approach to workforce planning.
Global HR Services	Global local recruitment, US staffing and remote workforce delivery, connecting international clients with skilled professionals through an India-based delivery model.	Provides cost-effective access to global talent pools through tailored matching and efficient, technology-supported recruitment processes.
Retaspect	Retail-focused HR, productivity, technology, learning and trade marketing solutions, including a mobile application for field and store-level operations.	Helps retailers improve sales, customer satisfaction and operational efficiency through integrated technology and workforce solutions.
Speraspect	IT staffing, offshore development, digital transformation, product engineering, managed IT services and IT consulting for businesses across industries.	Helps organisations build, scale and optimise technology capabilities through specialised talent and end-to-end IT delivery.

Service Offering	Scope	Key Value Proposition
Expandrum	End-to-end setup and management of offshore infrastructure and Global Capability Centres, covering entity setup, compliance, infrastructure and workforce.	Enables faster time-to-market and operational certainty through single-partner accountability across real estate, compliance, IT and staffing.
Rankaspect	Performance marketing, paid advertising, lead generation, search engine optimisation and digital presence management for brand and demand generation.	Drives measurable ROI and stronger brand authority through data-driven, full-funnel digital marketing programmes.

Financial Performance

(₹ Million)

Particulars	FY25	FY26
Revenue from Operations	12,701.35	14,504.19
Other Income	32.51	37.98
EBITDA	114.67	178.86
EBITDA Margin (%)	0.90%	1.23%
PAT	72.38	122.58
PAT Margin (%)	0.57%	0.85%
Net Worth	1,453.58	1,561.75
Cash Flow from Operations	(669.77)	684.34
Cash Flow from Investing Activities	(83.52)	(433.31)
Cash Flow from Financing Activities	390.08	(81.95)
Debt to Equity (x)	0.22	0.18
Current Ratio (x)	2.62	2.37
BV (₹)	62.95	67.63

Key Ratios

Particulars	March 2025	March 2026	Variance (%)
Current Ratio (x)	2.62	2.37	-9.62
Debt Equity Ratio (x)	0.22	0.18	-19.70
Debt Service Coverage Ratio (x)	9.26	4.15	-55.21
Return on Equity (%)	4.56	7.39	62.10
Inventory Turnover Ratio (x)	116.88	101.60	-13.08
Trade Receivables Turnover Ratio (x)	13.04	12.04	-7.64
Trade Payables Turnover Ratio (x)	1320.13	1232.72	-6.62
Net Capital Turnover Ratio (x)	8.91	11.31	26.99
Net Profit Ratio (%)	0.62	0.80	28.81
Return on Capital Employed (%)	4.72	7.62	61.37
Return on Investment (%)	NA	NA	NA

Human Resource

Spectrum Talent Management Limited (STML) prioritises its employees as the cornerstone of its long-term success and a key driver of innovation and sustainable growth. The Company is committed to fostering a dynamic and collaborative work environment that promotes consistent learning, professional development and employee well-being. With a people-centric approach, Spectrum focuses on attracting, nurturing and retaining talent by offering diverse career opportunities, structured training initiatives and a supportive workplace culture that encourages growth and innovation.

The Company emphasises sustained employee engagement by ensuring creating an inclusive workplace that promotes teamwork and collaboration. Through various employee engagement initiatives, team-building activities and cultural programmes, Spectrum strives to foster a positive and motivating work environment that ensures employee satisfaction and organisational belonging. The Company's focus on work-life balance, employee recognition and a positive workplace culture is instrumental in developing a highly engaged and committed workforce.

The Company remains dedicated to empower future-ready talent by encouraging continuous skill enhancement while offering its employees with opportunities to work across diverse industries and projects. The Company upholds integrity, collaboration and professional excellence, thereby bolstering its position as a strong talent-driven organisation, transforming manpower and staffing industry solutions.

39,340

No. of Managed Head Count as of March, 2026.

Risk and Mitigation Strategies

Risk Category	Description	Mitigation Strategy
Talent Risk	Inability to attract, develop and retain skilled professionals may hinder service delivery and business growth.	Focus on talent acquisition through diversified recruitment channels, employee engagement initiatives and continuous learning and upskilling programmes to strengthen retention and career progression.
Technology Risk	Rapid technological advancements and evolving digital HR solutions may impact the Company's competitiveness.	Sustained investments in technology, digital capabilities and strategic collaborations to deliver innovative and integrated workforce solutions.
Competition Risk	Significant competition from domestic and international staffing and human capital management companies may exert pressure on growth and profit margins.	Strengthen client relationships, enhance service offerings, expand market presence and focus on innovation and operational excellence.
Credit Risk	Delayed customer payments and counterparty defaults may adversely impact liquidity and working capital management.	Prudent credit evaluation, consistent receivable monitoring and disciplined collection processes to ensure timely recoveries and minimise credit exposure.
Macroeconomic Risk	Economic slowdown, geopolitical volatilities, inflationary pressures and evolving hiring trends may affect demand for staffing and recruitment services.	Maintain a diversified client portfolio, adopt a flexible business model and strengthen customer and candidate engagement to enhance business performance.

Risk Mitigation Approach

The Company has established a structured risk management framework encompassing risk identification and assessment, implementation of preventive controls, consistent monitoring and periodic review and reporting mechanisms. The Board and senior management proactively oversee the risk landscape, ensuring the necessary integration of mitigation measures into the Company's governance operations, thereby facilitating informed decision-making to safeguard business continuity and drive sustainable growth.

Internal Control Systems and Their Adequacy

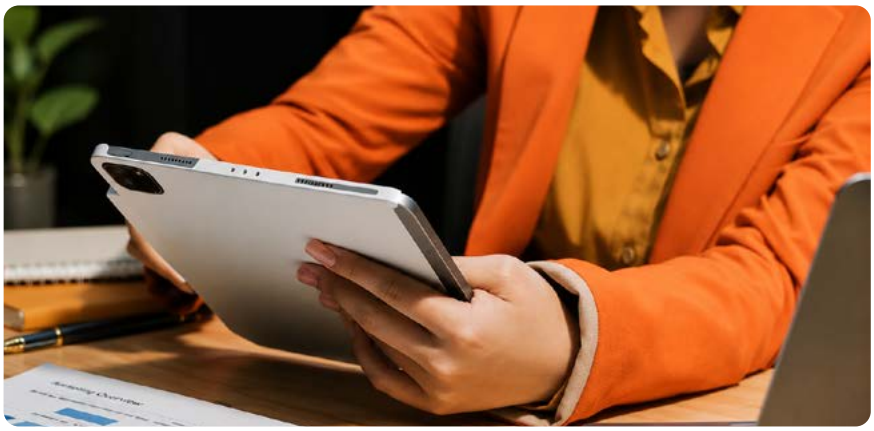
The Company maintains a robust Internal Control System (ICS) in alignment with the Companies Act, 2013. The Company has put in place a robust Internal Control System thoughtfully designed to match the scale, complexity, and nature of its operations. Guided by the Board of Directors, a comprehensive framework 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.

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.



Notice

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting ("AGM") of the members of **Spectrum Talent Management Limited** will be held on Thursday, September 17, 2026 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The venue of the Meeting shall be deemed to be held at the Registered Office of the Company at B-46, Retreat Apartments, 20 I.P Extension, Delhi-110092, to transact the following businesses:-

1. AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:-

To receive, consider and adopt and in this regard, if thought fit, to pass the following resolution(s) as **Ordinary Resolution(s):**

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and notes forming part thereto and the Reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby received, considered, approved and adopted; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and notes forming part thereto and the Reports of the Auditors thereon as circulated to the Members, be and are hereby received, considered, approved and adopted.

2. RE-APPOINTMENT OF MR. RAJEEV AGARWAL (DIN: 00107401) WHO RETIRES BY ROTATION AS A NON-EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajeev Agarwal (DIN: 00107401), who retires by rotation and being eligible offers himself for re-appointment at this meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, and subject to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company in the following manner:

(A) Substitution of existing Article 55 relating to Retirement of Directors by Rotation:

Article 55: ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

"At the Annual General Meeting of the Company to be held in every year, one-third of such of the Directors as are liable to retire by rotation for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office, and they will be eligible for re-election. The Managing Director(s) and Whole-time Director(s) of the Company shall also be liable to retire by rotation under this Article and shall be included in calculating the total number of Directors of whom one-third shall retire from office. Provided nevertheless that the Directors appointed as a Debenture Director, or the Directors appointed as Independent Director(s) under the Act or these Articles shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors for this purpose."

(B) Insertion of Enabling Provisions for Employee Stock Option Scheme(s) and ESOP Trust Structure:

Article 20A: EMPLOYEE STOCK OPTION SCHEME & TRUST IMPLEMENTATION

"Subject to the provisions of Section 62(1)(b), Section 67, and other applicable provisions of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, the Board of Directors of the Company may, from time to time, establish, modify, and implement one or more Employee Stock Option Schemes ('ESOP Schemes') for the benefit of eligible employees and directors of the Company, its subsidiary companies, or holding company.

The Board is explicitly authorized to implement such ESOP Schemes either directly or through an

irrevocable Employee Welfare Trust ('ESOP Trust') set up for this purpose, including providing financial assistance/loans to the ESOP Trust for subscribing to, acquiring, holding, or purchasing shares of the Company from the secondary market or via fresh allotment, subject to requisite approvals of the shareholders and regulatory authorities as required by law."

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee constituted/authorized by the Board) or any Key Managerial Personnel authorized by the Board, be and is hereby authorized to do all such acts, deeds, matters, and things, and execute all such documents, filings, and writings as may be deemed necessary, expedient, or incidental to give effect to this resolution, including filing requisite e-forms (including Form MGT-14) with the Registrar of Companies."

4. VARIATION IN THE TERMS OF APPOINTMENT OF Mr. SIDHARTH AGARWAL (DIN: 05213023), WHOLE-TIME DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in partial modification of the Special Resolution passed by the members at the 13th Annual General Meeting held on September 18, 2025, the consent of the members of the Company be and is hereby accorded to vary the terms of appointment of **Mr. Sidharth Agarwal (DIN: 05213023)**, Whole-Time Director and CFO of the Company, to the extent that he shall be **liable to retire by rotation** with immediate effect.

RESOLVED FURTHER THAT all other terms and conditions, including the tenure of appointment (from December 1, 2025, to November 30, 2028), basic salary, commission, perquisites, allowances, and minimum remuneration in case of inadequacy of profits, as approved by the members in the 13th Annual General Meeting, shall remain entirely unchanged and in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters, and things, and to execute all such documents, forms, and writings as may be deemed necessary, proper, or expedient to give effect to this resolution."

5. VARIATION IN THE TERMS OF APPOINTMENT OF Mr. VIDUR GUPTA (DIN: 05213073), MANAGING DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in partial modification of the Special Resolution passed by the members at the 13th Annual General Meeting held on September 18, 2025, the consent of the members of the Company be and is hereby accorded to vary the terms of appointment of **Mr. Vidur Gupta (DIN: 05213073)**, Managing Director of the Company, to the extent that he shall be **liable to retire by rotation** with immediate effect.

RESOLVED FURTHER THAT all other terms and conditions, including the tenure of appointment (from December 1, 2025, to November 30, 2028), basic salary, commission, perquisites, allowances, and minimum remuneration in case of inadequacy of profits, as approved by the members in the 13th Annual General Meeting, shall remain entirely unchanged and in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters, and things, and to execute all such documents, forms, and writings as may be deemed necessary, proper, or expedient to give effect to this resolution."

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

Sd/-
Alok Pandey
Company Secretary &
Compliance Officer
Membership No.: A50276

Place: Noida
Date: August 12, 2026

Regd. Off.:

B-46, Retreat Apartments,
20 I.P Extension, Delhi-110092, India
L51100DL2012PLC235573
Email id.: cs@stmpl.co.in
Website: www.stmpl.co.

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') setting out material facts concerning the special businesses to be transacted at the 14th AGM is annexed hereto forming part of this Notice. The Board of Directors of the Company at its meeting held on August 12, 2026 considered and recommended that the special businesses under Item No. 3, 4 & 5, be transacted at this 14th AGM of the Company. Further, the relevant details with respect to "Director seeking re-appointment at this AGM" are also provided as Annexure I, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

2. **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/ OAVM) AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING:**

   a. The Ministry of Corporate Affairs ('MCA') vide its Circular No. 09/2024 dated September 19, 2024 read with other relevant circulars issued from time to time (collectively referred to as 'MCA Circular') and SEBI vide its Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circular'), have permitted convening the AGM through VC/OAVM, without physical presence of Members at a common venue on or before September 30, 2026. Hence, in compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.

   b. Since the AGM is being convened through VC/ OAVM, the requirement of appointing proxies is dispensed with, in terms of the aforesaid MCA Circulars and SEBI Circular. However, in pursuance of Section 113 of the Act, Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at pcsvijaysinghal1@gmail.com with a copy marked to evoting@nsdl.com and may also upload the same in the e-Voting module in their login.

   c. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for AGM as per Section 103 of the Act.

   d. The deemed venue for the AGM shall be the Registered Office of the Company at B-46, Retreat Apartments, 20 I.P Extension, Delhi-110092.

   e. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations, and the Circulars issued by MCA from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for participating in the AGM to cast vote through e-Voting system during the AGM.

   f. The Company has engaged the services of National Securities Depository Limited ('NSDL') to facilitate the participation of the Members in the AGM and to provide e-Voting facility (remote e-Voting and e-Voting at the AGM) for casting the votes electronically in terms of the aforesaid MCA Circular.

   g. The Members may join the AGM through VC/ OAVM by following the procedure as mentioned below which shall be kept open from 10:45 a.m. (IST) i.e. 15 minutes before the time scheduled to start the AGM on Thursday, September 17, 2026. The facility of participation at the AGM through VC/ OAVM will be made available for 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. are allowed to attend the AGM without restriction on account of first come first served basis.

   h. In compliance with the aforesaid MCA Circular and SEBI Circular, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to all the Members who have registered their email ids with the Company/ Depository Participants ('DPs')/ Company's Registrar and Share Transfer Agents viz. Skyline Financial Services Private Limited ('RTA') unless the Members have registered their request for physical copy of the same and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ('NSDL') / Central Depository Services (India) Limited ('CDSL') as on Friday, August 14, 2026, i.e. the Record Date fixed by the Company for the purpose of sending the Notice of the AGM and Annual Report 2025-26 to the Members of the Company.

   i. In line with the MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at https://www.stmpl.co.in/investors/ . The Notice can also be accessed from the websites

of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com .

j. Since the AGM will be held through VC/OAVM, the Route Map and attendance slip is not annexed to this Notice.

k. Dispute Resolution: SEBI vide Circular Nos. SEBI/ HO/OIAE/OIAE_ IAD-1/P/ CIR/2023/131 dated July 31, 2023, (updated as on December 20, 2023) and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/14 dated August 11, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

3. PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDs ARE NOT REGISTERED FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:

a. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-Voting or through the e-Voting system during the Meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning name, folio number and complete address; and ii) self-attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company to the email address of the Company at cs@stmpl.co.in or RTA at admin@skylinerta.com or to NSDL at evoting@nsdl.com .

b. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company at cs@stmpl.co.in or RTA at admin@skylinerta.com or to NSDL at evoting@nsdl.com.

4. INSTRUCTIONS FOR E-VOTING DURING THE AGM ARE AS UNDER:

a. Upon declaration by the Chairperson about the commencement of e-Voting during the AGM, Members who have not cast their vote using remote e-voting, shall do so by following the e-voting instructions mentioned below for remote e-Voting.

b. Only those Members, who will be present in the AGM through VC/OAVM and have not cast 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 during the AGM.

c. The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

5. INSTRUCTIONS FOR PARTICIPATING IN THE AGM THROUGH VC/OAVM ARE AS UNDER:

a. Members will be provided with a facility to attend the AGM through VC/OVAM platform provided by NSDL. Members may access the same by following the steps mentioned below for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu. The link for the AGM will be available in shareholder/members login where the EVENT of the Company will be displayed.

b. Please note that the Members who do not have User ID and Password for e-Voting or who have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice.

c. Members are encouraged to join the Meeting through Laptops for better experience.

d. Further, Members will be required to allow Camera, if any, and hence use internet with a good speed to avoid any disturbance during the Meeting.

e. While all efforts will be made to make the VC/ OAVM meeting smooth, Members connecting from mobile devices or tablets or through laptops etc. 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.

f. Registration as speaker shareholder: Members who would like to ask questions/ express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@stmpl.co.in . The Speaker Registration or the option for posting the questions shall be available from Monday, September 14, 2026 (9 a.m. IST) till Wednesday, September 16, 2026 (5 p.m. IST). The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

g. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.

In case of any queries related to e-Voting, you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on +91 22 48867000 or send the request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com .

6. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS UNDER:

a. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

b. The remote e-voting will be available during the following period:

Commencement of remote e-Voting	From 9:00 a.m. (IST) on Monday, September 14, 2026
End of remote e-Voting	Upto 5:00 p.m. (IST) on Wednesday, September 16, 2026

The remote e-Voting will not be allowed beyond the aforesaid date and time and the e-Voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

c. Members whose name appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Thursday, September 10, 2026 i.e. the 'Cut-off Date' shall only be entitled to avail the facility of remote e-Voting and e-Voting at the AGM. Any person who is not a Member on the Cut-off Date should treat the Notice for information purposes only.

d. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 10, 2026.

e. In compliance with Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 issued by SEBI in relation to e-Voting facility provided by listed companies, the individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address in their demat account in order to access remote e-Voting facility.

f. Any person who acquires shares of the Company and becomes Member of the Company after dispatch of Notice of AGM and hold shares as on the Cut-off Date, can obtain the login ID and password by sending a request at evoting@nsdl.com or cs@stmpl.co.in . However, if you are already registered with NDSL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.

In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off Date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."

g. The way to vote electronically on NSDL e-voting system consists of "Two Steps" as mentioned below:

Step 1: Access to NSDL e-voting system

A. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode** Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/ 2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Entities", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but

also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

7. OTHER INFORMATION/ GUIDELINES FOR MEMBERS:

a. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.

b. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall only be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

c. Mr. Vijay K. Singhal, proprietor of M/s. Vijay K. Singhal & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner and they have communicated their willingness to be so appointed.

d. The Scrutinizer shall, immediately after the conclusion of e-Voting at the AGM unblock the votes cast through e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not and such report shall then be sent to the Chairperson of the meeting or a person authorized by the Chairperson, within two working days from the conclusion of the AGM, who shall then countersign the same and declare the Results of the voting forthwith.

e. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at https://www.stmpl.co.in/investors/ and on the website of NSDL at https://www.evoting.nsdl.com immediately after the declaration of Results by the Chairperson of the meeting or a person authorized by her and shall also be displayed on the notice board at the registered office and corporate office of the Company. The Results shall also be immediately forwarded to NSE. The resolutions set out in this Notice, shall be deemed to be passed on the date of AGM, subject to receipt of the requisite number of votes in favor of the resolutions.

f. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 11, 2026 to Thursday, September 17, 2026 (both days inclusive).

g. All the relevant documents referred to in the Notice and Statement annexed thereto will be available for electronic inspection without any fees by the Members from the date of circulation of this Notice up to the date of AGM. Further, Members seeking to inspect such documents can send an email at cs@stmpl.co.in . The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, will be available for inspection by the Members electronically during the AGM.

h. The relevant information regarding particulars of Director seeking re-appointment requiring disclosure, in terms of Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by the ICSI is annexed as Annexure-I to this Notice. The Company has received the requisite consents / declarations for re-appointment under the Act and the rules thereunder.

i. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

   a) Change in their residential status on return to India for permanent settlement.

   b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

j. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

k. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

l. **ELECTRONIC COMMUNICATION**

All notices, financial statements, annual report etc. can be sent to the Members electronically as notified in the Act and rules made thereunder. It reduces Company's cost of printing and dispatch, ensures timely and speedy intimations and also supports the initiative of green environment. Members are requested to register/update their e-mail ID by writing to the Company except wherein the shareholding is in demat it may be sent to the respective DP.

m. **GENERAL REQUEST**

At regular intervals, verify the address and bank details updated with RTA or DP and intimate the changes, if any, pertaining to name, postal address, email address, telephone/mobile numbers, 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., as and when required;

Deal only with SEBI registered intermediaries and obtain a valid Contract Note/Confirmation Memo from the broker/sub-broker, within 24 hours of execution of the trade;

Do not share your demat account login and password and retain the relevant instruction slips in safe custody;

Obtain periodic statement of your holdings from the concerned DP and verify your holdings periodically.

n. In this Notice and the statement of material facts, the term "shareholder(s)" and "member(s)" and the term "AGM" and "Meeting" are used interchangeably.

o. For any queries regarding the matters set out in the Notice or any other investor related queries, the Members may write to Company Secretary at cs@stmpl.co.in .

Annexure-I

Name of the Director	**Mr. Rajeev Agarwal**
Category / Designation	Non-executive Director
Director Identification Number (DIN)	00107401
Date of Birth	25/04/1958
Brief Resume	Mr. 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 42 years. Mr. Rajeev Agarwal brings a strong association with several retail businesses to the board.
Father's/~~Husband Name~~	Shri Vinod Prakash Agarwal
Date of 1st Appointment	22/12/2022
Shareholding	NIL
Relationship with other Directors & KMP	Mr. Rajeev Agarwal is the father of Mr. Sidharth Agarwal (Whole-Time Director)
Experience	More Than 42 Years
Educational Qualification	Graduate
Number of meetings attended in last Financial Year	Out of five (5) Board Meeting held during the FY 2025-26, Mr. Rajeev Agarwal, has attended five (5) Board Meetings.
Last Remuneration Withdrawn	NIL
Remuneration sought to be paid	NIL
Other Directorship	**Ganpati Motors Pvt. Ltd.**
Committee Membership	1. Stakeholders Relationship Committee-Chairman 2. Nomination and Remuneration Committee-Member

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

Item 3.

The Articles of Association ("AoA") of the Company are proposed to be altered to align the internal regulations of the Company with the current provisions of the Companies Act, 2013, applicable Rules, and the relevant regulations framed by the Securities and Exchange Board of India (SEBI).

The key proposed alterations and their background are detailed below:

1. **Alteration of Article 55 (Retirement of Directors by Rotation)**
   - Pursuant to Section 152(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least two-thirds of the total number of directors of a public company (excluding Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation.
   - Article 55 is being substituted to clarify that Executive Directors, including Managing Director(s) and Whole-time Director(s), shall be included in the pool of directors liable to retire by rotation to ensure full statutory compliance, while explicitly excluding Independent Directors and Debenture Directors as required by law.
2. **Incorporation of Enabling Provisions for ESOP & ESOP Trust Route**
   - To attract, retain, and motivate high-performing employees, the Company intends to structure/ implement Employee Stock Option Scheme(s) ("ESOP Schemes"). Under Section 62(1)(b) read with Section 67 of the Companies Act, 2013 and Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as well as the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, companies are permitted to implement ESOP schemes directly or through an **irrevocable Employee Welfare Trust**.
   - The inclusion of the proposed enabling clause explicitly empowers the Board to implement share-based welfare schemes through an ESOP Trust, including providing financial assistance/loans to the Trust for acquiring shares from the secondary market or via direct allotment, subject to separate shareholder approvals for specific schemes.

A copy of the existing AoA along with the draft showing the proposed alterations will be available for inspection electronically and at the Registered Office of the Company during business hours on all working days up to the date of the AGM.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3, except to the extent of their directorships, shareholding, or potential eligibility under future Employee Stock Option Scheme(s) that may be offered to eligible directors/KMPs (excluding Independent Directors).

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4 and 5

The members of the Company at the Annual General Meeting held on September 18, 2025, had approved the respective re-appointments and terms of remuneration of **Mr. Sidharth Agarwal (DIN: 05213023)** as the Whole-Time Director & CFO, and **Mr. Vidur Gupta (DIN: 05213073)** as the Managing Director of the Company, each for a period of 3 (three) years with effect from December 1, 2025, to November 30, 2028.

As per the "Other terms and conditions" of their respective shareholder resolutions approved in the said AGM, both Mr. Sidharth Agarwal and Mr. Vidur Gupta were specifically designated as directors *not liable to retire by rotation.*

Consequent to the proposal for the alteration of Article 55 of the Articles of Association of the Company (as set out in Item No. 3 to make the Managing Director(s) and Whole-time Director(s) liable to retire by rotation to meet the regulatory Board composition requirements under Section 152(6) of the Companies Act, 2013, it is necessary to align the individual appointment terms of both executive directors with the amended Articles of Association.

Accordingly, Item No. 4 and Item No. 5 proposes to vary their respective terms of appointment to specify that they shall henceforth be liable to retire by rotation. It is explicitly clarified that:

1. Their retirement by rotation and subsequent re-appointment at any future Annual General Meeting will not constitute a break in their service as Managing Director / Whole-Time Director.
2. Their respective tenures up to November 30, 2028, along with the entire remuneration structure, basic salary, commissions, perquisites, allowances, and overall terms previously approved by the shareholders on September 18, 2025, remain absolutely unaffected and in full force and effect.

Pursuant to Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, any variation in the terms of appointment of a Managing Director or Whole-Time Director requires the approval of the members by way of a Special Resolution.

The original resolutions passed at the Annual General Meeting held on September 18, 2025, along with the draft variation letters / amended terms of appointment, are available for inspection by the members at the Registered Office of the Company during business hours on any working day up to the date of this Annual General Meeting, and will also be available electronically during the meeting.

The Board recommends the Special Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the members.

Disclosure of Interest:

- **Shri Sidharth Agarwal** and his relatives are deemed to be concerned or interested, financially or otherwise, in the Special Resolution set out at **Item No. 4.**
- **Mr. Vidur Gupta** and his relatives are deemed to be concerned or interested, financially or otherwise, in the Special Resolution set out at **Item No. 5.**
- Except the respective appointing directors and their relatives, none of the other Directors or Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Sd/-
Alok Pandey
Place: Noida Company Secretary and Compliance Officer
Date: August 12, 2026 (Membership No.: A50276)

Board's Report

Dear Members,

Your Directors have the pleasure in presenting the Fourteenth (14th) 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, 2026 (Year under review). Consolidated performances of the Company, and its Subsidiaries have been referred to wherever required.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the Financial Year ended March 31, 2026 is summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operation	143,710.14	125,300.23	1,45,041.89	1,26,977.71
Other Income	385.34	328.22	379.83	325.06
Total Income	**1,44,095.48**	**1,25,628.45**	**1,45,421.71**	**1,27,302.77**
Total Expense	**1,42,943.98**	**1,24,845.23**	**1,44,263.41**	**1,26,484.63**
Profit before tax	**1,151.50**	**783.22**	**1,158.31**	**818.14**
Provision for Tax- Current	0	10 .07		10.07
- Deferred	-67.51	84.25	-67.61	84.25
Profit for the year	**1,219.01**	**688.91**	**1,225.82**	**723.82**
Balance brought forward	4,971.68	4,282.77	5,171.44	4,448.23
Balance carried forward	**6,190.69**	**4,971.68**	**6,397.25**	**5,171.44**

Results of Operations and State of Company's affairs

During the year under review, revenue from operations increased to **₹ 1,43,710.14** Lakhs in comparison to **₹ 1,25,300.23 Lakhs** in the last financial year. Profit before tax increased to **₹ 1,151.50 Lakhs** in comparison to **₹ 783.22 Lakhs** in the last financial year. Profit after tax also increased to **₹ 1,219.01 Lakhs** in comparison to **₹ 688.91 Lakhs** in the preceding financial year.

Consolidated turnover stood at **₹ 1,45,041.89 Lakhs** as compared to **₹ 1,26,977.71 Lakhs** in the preceding financial year, and consolidated profit after tax stood at **₹ 1,225.82 Lakhs** as compared to **₹ 723.82 Lakhs**.

Key Summary of Changes

- **Standalone Revenue from Operations:** Increased from ₹ 1,25,300.23 Lakhs to ₹ 1,43,710.14 Lakhs (+14.69%).
- **Standalone Profit Before Tax (PBT):** Increased from ₹ 783.22 Lakhs to ₹ 1,151.50 Lakhs (+47.02%).
- **Standalone Profit After Tax (PAT):** Increased from ₹ 688.91 Lakhs to ₹ 1,219.01 Lakhs (+76.95%).
- **Consolidated Revenue from Operations:** Increased from ₹ 1,26,977.71 Lakhs to ₹ 1,45,041.89 Lakhs (+14.23%).
- **Consolidated Profit After Tax (PAT):** Increased from ₹ 723.82 Lakhs to ₹ 1,225.82 Lakhs (+69.35%).

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

There were no material changes and commitments affecting financial position of the Company which have occurred during the financial year under review and till the date of this Boards' Report.

Change in Corporate Office: The Board of Directors, in its meeting held on November 14, 2025, took note of the relocation of the Company's Corporate Office. Consequent to the acquisition of a new facility, the Corporate Office has been shifted from C-142, C Block, Sector 63, Noida, Uttar Pradesh 201309 to C-151, Block-C, Sector 63, Noida, Uttar Pradesh 201309.

DIVIDEND

Keeping in view the Company's fund requirements for expansion, your Directors have not recommended any dividend for the year 2025-26.

TRANSFER TO RESERVES

The details of reserves are provided under the notes on equity in the financial statements.

SUBSIDIARY COMPANIES

As on March 31, 2026, the Company had 3 subsidiaries with 2 direct subsidiaries and 1 step-down subsidiary. During the year under review, the Company has incorporated STM

Global Limited, ADGM, UAE, as Wholly Owned Subsidiary and acquired APT Companies, LLC, USA, as Step-Down Subsidiary of the Company.

Further, the Company does not have any material subsidiary. There has been no material change in the nature of business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

Key developments during the year under review:

STM Global Limited, ADGM (Abu Dhabi)

On March 6, 2026, the Board of Directors took note of the successful incorporation of a Wholly Owned Subsidiary (WOS), **STM Global Limited**, established on **February 5, 2026**, within the jurisdiction of the Abu Dhabi Global Market (ADGM), Abu Dhabi. The subsidiary was incorporated with an initial share capital of USD 10,000 (comprising 100 shares of USD 100 each) to align with and support the Company's core business operations in Manpower Services.

To facilitate strategic international growth, the Board approved an equity infusion of up to **USD 10,500,000 (₹96.18 crore)** into STM Global Limited to fund potential overseas acquisitions, alongside a corporate loan facility of up to **USD 1,000,000 (₹9.16 crore)**. To finance this global equity expansion, the Board further authorized the sourcing of domestic debt facilities in India up to **USD 10,00,0000 (₹91.60 crore)**.

APT Companies, LLC (USA)

Following the strategic establishment of the ADGM footprint, the Company's Wholly Owned Subsidiary, STM Global Limited, executed a Share Purchase Agreement (SPA) on **March 13, 2026**, to acquire a 100% ownership interest in **APT Companies, LLC,** an IT Solutions, IT Staffing, and Technology Workforce Solutions firm existing under the laws of the State of Alabama, USA. The transaction was successfully completed on **April 19, 2026** (with an agreed economic effective date of April 1, 2026), making APT Companies, LLC a Wholly Owned Subsidiary of STM Global Limited, and consequently, a **step-down subsidiary** of the Company.

The acquisition was executed for a maximum purchase price (including earnouts) capped at 0.694 times its CY 2025 revenue, translating to **₹91.15 crore**, payable over a structured period of two years via cash consideration.

Strategic Rationale & Financial Profile

This acquisition significantly strengthens the Company's competitive positioning in the lucrative U.S. IT staffing market. By integrating APT Companies, LLC, the Company gains direct access to an agile operational setup, specialized technology talent delivery capabilities, and a deeply entrenched portfolio of established enterprise client relationships across the United States.

APT Companies, LLC brings a robust financial trajectory and scale to the group, showcasing consistent high-growth performance over the last three calendar years:

(1 USD = ₹92.41)

- **CY 2025 Turnover:** USD 14,197,893 (~₹131.20 crore)
- **CY 2024 Turnover:** USD 15,025,122 (~₹138.84 crore)
- **CY 2023 Turnover:** USD 11,106,163 (~₹102.63 crore)

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to this report as Annexure-I.

Further, pursuant to the provisions of Section 136 of the Act read with Regulation 46 of the SEBI Listing Regulations, the financial statements of the Company, consolidated financial statements along with relevant documents and separate financial statements in respect of subsidiaries, are available on the Company's website and can be accessed at https://www.stmpl.co.in/investors.

SHARE CAPITAL

Authorised Share Capital

During the financial year under review, there was no change in the Authorised Share Capital of the Company. As of March 31, 2026, the Authorised Share Capital stands at ₹24,75,00,000/- (Rupees Twenty-Four Crore Seventy-Five Lakhs Only) divided into 2,47,50,000 (Two Crore Forty-Seven Lakhs Fifty Thousand Only) Equity Shares of ₹10/- each.

Issued, Subscribed, and Paid-up Share Capital

During the financial year under review, there was no change in the issued, subscribed, and paid-up equity share capital of the Company. As of March 31, 2026, the Paid-up Share Capital stands at ₹23,09,30,960/- divided into 2,30,93,096 fully paid-up Equity Shares of ₹10/- each (reflecting the successful completion and allotment of 51,85,600 equity shares via the Initial Public Offer in the preceding year).

Preferential Issue of Share Warrants and Forfeiture

During the period under review, pursuant to the approval of shareholders in the Extra-Ordinary General Meeting held on December 06, 2024, and In-Principle approval from the National Stock Exchange of India Limited (NSE) dated January 15, 2025, the Company allotted 15,00,000 Fully Convertible Equity Warrants on a preferential basis at an issue price of ₹165/- per warrant on January 30, 2025.

The Company received an upfront payment of 25% of the issue price, aggregating to ₹6,18,75,000/-, from the following allottees:

- Promoter Category: Mr. Vidur Gupta (3,75,000 warrants) and Mr. Sidharth Agarwal (3,75,000 warrants).
- Non-Promoter Public Category (FPIs): Eminence Global Fund PCC (2,50,000 warrants), North Star Opportunities Fund VCC (2,50,000 warrants), and Multitude Growth Funds Limited (2,50,000 warrants).

Subsequent Update and Forfeiture:

As a material development up to the date of this report, the warrant holders failed to pay the remaining 75% balance consideration by the statutory deadline of July 30, 2026. Consequently, in terms of the SEBI (ICDR) Regulations, 2018, the 15,00,000 unexercised warrants stand automatically cancelled, and the upfront subscription money of ₹6,18,75,000/- has been forfeited by the Company.

Migration to Main Board (NSE & BSE)

As a significant development after the close of the financial year, the Company has initiated the process to transition its equity shares from the NSE EMERGE platform to the Main Board of NSE under Chapter IX of the SEBI (ICDR) Regulations, 2018.

Milestone Event	Current Status / Date
Shares Under Migration	2,30,93,096 Equity Shares (Face Value ₹10/-)
Board Approval	May 27, 2026
Shareholder Approval	July 02, 2026 (Special Resolution via Postal Ballot)
In-Principle Approval Application	Submitted on July 21, 2026 to NSE

The Company has successfully secured shareholder approval and submitted its formal applications for in-principle approval to National Stock Exchange of India Limited. The final migration and commencement of trading on the Main Boards are subject to the receipt of final approvals from NSE.

Adoption of Indian Accounting Standards (Ind AS)

The Company's financial statements for the financial year ended March 31, 2026, have been prepared in accordance with the Accounting Standards (Indian GAAP) prescribed under Section 133 of the Companies Act, 2013.

Consequent to the Company's proposed migration from the NSE EMERGE platform to the Main Boards of National Stock Exchange of India Limited, the Company will fall under the mandate to adopt Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Company will transition to and present its financial results under the Ind AS framework beginning from the financial year 2026-27, along with the required restated comparative figures for the current financial year. The management has initiated a preliminary assessment and gap analysis to ensure a seamless transition in accounting frameworks, systems, and controls.

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.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet. Accordingly, disclosing the details of deposits which are not in compliance with the requirements of Chapter V of the Act is not applicable.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at https://www.stmpl.co.in/pdf/investors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL(S)

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

At the year ended March 31, 2026, the Board had seven (7) Directors, comprising of two (2) Executive Directors, two (2) Non-Executive Non-Independent Directors and three (3) Non-Executive Independent Directors including one (1) Woman Independent Director.

During the financial year under review and up to the date of this report, the Board composition witnessed the following changes:

Re-appointment

Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), Board of Directors ("Board") approved:

- Re-appointment of Shri Sidharth Agarwal (DIN:05213023) as Whole-Time Director for a period of 3 (three) years with effect from December 01, 2025. The Board approved the said appointment at the meeting held on August 12, 2025. The said reappointment was further approved by the shareholders of the Company at the 13th Annual General Meeting of the Company held on September 18, 2025.

- Re-appointment of Shri Vidur Gupta (DIN: 05213073) as Managing Director for a period of 3 (three) years with effect from December 01, 2025. The Board approved the said re-appointment at the meeting held on August 12, 2025. The said re-appointment was further approved by the shareholders of the Company at the 13th Annual General Meeting of the Company held on September 18, 2025.

Director Retiring by Rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Rajeev Agarwal (DIN: 00107401), Non-Executive Director, retire by rotation at the ensuing AGM. The Board on the recommendation of NRC, has recommended his re-appointment. Brief profile of Shri Rajeev Agarwal along with the disclosures required pursuant to the Listing Regulations and the Act are provided for attention of the Members in the Notice of 14th AGM.

Code of Conduct

The Board has laid down Code of Conduct & Ethics for Directors and Management Personnel of the Company and the same can be accessed using the following link: https://stmpl.co.in/pdf/investors/Code%20of%20Conduct.pdf. All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct.

Declarations

The Company has received declarations from all three Independent Directors of the Company confirming that:

(i) they meet the criteria of independence prescribed under the Act and the Listing Regulations;

(ii) they have registered their names in the Independent Directors' Databank;

(iii) they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence; and

(iv) they are not debarred from holding the office of Director under any SEBI order or any other such authority.

Key Managerial Personnel(s) (KMPs)

During the year, following changes occurred in the Key Managerial Personnels (KMPs) of the Company:

Appointment(s)

Mr. Alok Pandey was appointed as the Company Secretary and Compliance Officer w.e.f. May 27, 2026.

Cessation(s)

Mr. Nitesh Anand resigned from the position of Company Secretary and Compliance Officer w.e.f. from close of business hours on May 19, 2026.

As at the date of this report, the Company has following KMPs:

(i) Mr. Vidur Gupta, Managing Director;

(ii) Mr. Sidharth Agarwal, Whole-Time Director & Chief Financial Officer;

(iii) Mr. Atanu Banerjee, Chief Executive Officer; and

(iv) Mr. Alok Pandey, Company Secretary and Compliance Officer.

BOARD MEETINGS

Five (5) meetings of the Board were held during the year under review i.e. May 27, 2025; August 12, 2025; November 14, 2025; January 21, 2026; and March 06, 2026.

The gap intervening between two meetings of the Board was within the time prescribed under the Act and the Listing Regulations.

Attendance of Directors at Board Meetings held during FY 2025-26:

Name of Director	Category	No. of Meetings Eligible to Attend	No. of Meetings Attended
Mr. Vidur Gupta	Executive / Managing Director	5	5
Mr. Sidharth Agarwal	Executive / Whole-Time Director & CFO	5	5
Mr. Rajeev Agarwal	Non-Executive Non-Independent	5	5
Mr. Rajesh Gupta	Non-Executive Non-Independent	5	5
Mr. Anup Kumar Jaiswal	Independent Director	5	4
Ms. Anubha Agarwal	Independent Director	5	3
Mr. Suresh Kumar Mehra	Independent Director	5	5

ANNUAL PERFORMANCE EVALUATION

To comply with the provisions of Section 134(3)(p) of the Act and Rules made thereunder and Regulation 17(10) of the Listing Regulations, NRC and Board of Directors have put in the place a robust framework for annual evaluation of the performance of the Board, working of its statutory Committees, Individual Directors and the Chairperson including the Independent Directors and Board as a whole, keeping in view the Board priorities and practices ("Board Evaluation").

Further, to comply with Regulation 25(4) of the Listing Regulations, Independent Directors also evaluated the performance of Non-Independent Directors, Chairperson and Board as a whole at a separate meeting of Independent Directors held on March 30, 2026.

The Board Evaluation was carried out, pursuant to the relevant provisions of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI.

The responses were analyzed, and the outcome of the Board Evaluation was subsequently discussed by the NRC and the Board. The Board is of the opinion that all the Directors including Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act read with Rules made thereunder and the Listing Regulations.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board on the recommendation of NRC, adopted Nomination and Remuneration Policy for selection, appointment and remuneration of the Directors, Key managerial personnel and senior management employees of the Company ("Policy"). The said Policy sets out the guiding principles for NRC to identify the persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company, in terms of sub-section (3) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The policy is available on Company's website, at https://stmpl.co.in/pdf/investors/Nomination%20and%20Remuneration%20policy.docx.pdf

We affirm that the remuneration paid to Directors, Key Managerial Personnel and Senior Management is in accordance with the said remuneration Policy.

COMMITTEES OF THE BOARD

The Board supervises the execution of its responsibilities by the Committees and accordingly, has constituted sub-committees with well-defined purpose and clear expectations, to focus on specific areas. The Committees of the Board play a crucial role in our governance structure ensuring that the right level of attention and consideration are given to specific matters. The Committees make informed decisions in line with the delegated authority.

The Board has following statutory Committees functioning in accordance with their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility (CSR) Committee
4. Stakeholders Relationship Committee

An all-inclusive update on composition, and terms of reference for each committee are provided on the website of the Company at https://stmpl.co.in/pdf/investors/Committees.docx.pdf.

During the year, all recommendations made by each of the Committees were accepted by the Board. The minutes of the meetings of all the Committees were placed before the Board for noting.

RELATED PARTY TRANSACTIONS

None of the transactions with related parties fall under the scope of Section 188(1) 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 to the Company for FY 2026 and hence, does not form part of this Report.

All related party transactions were entered into with the prior approval of the Audit Committee. A report on the transactions, specifying the nature, value and terms and conditions of the same, done during the half year vis-à-vis the approval granted are presented to the Audit Committee on a half yearly basis for its review.

The Policy on Related Party Transactions is available on the website of the Company at https://www.stmpl.co.in/pdf/investors/Policy_Materiality/Policy_on_materiality_of_related_party_transactions_%20REVISED_ON_2805_2025.pdf.

Members may refer to notes to the Financial Statements setting out the details of the related party transactions pursuant to Accounting Standards.

LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Act have been disclosed in the financial statements, which forms part of this Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The Company's operations do not involve high energy consumption. However, adequate measures are taken to conserve energy by optimizing office equipment and utilities. The company has not absorbed any external technology or conducted formal R&D during the financial year.

Foreign Exchange Earnings and Outgo **(Fig. in Lakhs)**

Foreign Exchange earned in terms of actual inflows during the year: **₹ 6,5045.49**

Foreign Exchange outgo during the year in terms of actual outflows: **₹ 32.22**

PARTICULARS OF EMPLOYEES AND REMUNERATION

The statement of disclosure pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report and annexed as Annexure II.

In terms of provision of Section 136 of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report is being sent to the Members of the Company. The said information is available for inspection at the registered office of the Company up to the date of the forthcoming AGM. Any member interested in obtaining a copy of the said statement may write to the Company Secretary and the same will be furnished upon such request.

AUDITORS

Statutory Auditors

M/s. B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E) were appointed as Statutory Auditors of the Company at the Twelfth (12th) AGM of the Company held on September 24, 2024 to hold office for a second term of five (5) years till the conclusion of the Seventeenth (17th) AGM.

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.

The report given by the Auditors on the Financial Statements of the Company for financial year 2025-26 forms part of this Annual Report. There has been no qualification, reservation or adverse remarks given by the Auditor in their report affecting the financial position of the Company.

Further, the Auditors Report being self-explanatory does not call for any further comments from the Board of Directors. During the year under the review, no instances of fraud have been reported by the Statutory Auditors under Section 143(12) of the Act and the rules framed thereunder, neither to the Company nor to the Central Government.

The Statutory Auditors were also present at the last AGM of the Company.

Cost Auditors

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company considering the nature of its business (supply of manpower services), and accordingly, such accounts and records are not required to be made and maintained.

Secretarial Auditors

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended and the Board of Directors have approved the appointment of M/s. Vijay K. Singhal & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Reg. No. S2013DE223300) as Secretarial Auditors of the Company for the Financial Year 2026-27 on payment of such remuneration as may be mutually agreed between the Management and the Secretarial Auditors.

M/s. Vijay K. Singhal & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not the disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and the Listing Regulations.

M/s. Vijay K. Singhal & Associates were appointed as Secretarial Auditors to conduct an audit of the secretarial records for the financial year 2025-26 as required under Section 204 of the Act and rules made thereunder. The Secretarial Audit Report does not contain any adverse remarks or disclaimer and forms part of this report as Annexure III.

The Secretarial Auditors were also present at the last AGM of the Company.

Internal Auditor

The Board of Directors based on the recommendation of the Audit Committee, appointed Mr. Saurav Saxena as an Internal Auditor of the Company for the financial year 2025-26, to conduct the Internal Audit on the basis of detailed Internal Audit Plan, approved by the Audit Committee.

Mr. Saxena has been re-appointed as the Internal Auditor of the Company for financial year 2026-27.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL

As a vital component of Enterprise Risk Management Framework, our internal control procedures are designed to ensure compliance with laws and regulations, adherence to policies and guidelines, effective internal processes, timely remediation of deficiencies, and the reliability of financial reporting.

In compliance to requirements of the Act, your Company has put in place, an independent and objective inhouse internal audit department designed to provide reasonable assurance with regards to the effectiveness and adequacy of the internal control system and processes. The internal audit plan is based on risk assessment, which is approved by the Audit Committee.

The in-house internal audit department, along with assistance from third party audit firms, provides audit assurance, add value to improve the Company's end to end processes through a systematic disciplined approach, from inception, through fieldwork to final reporting.

Also, as per requirements of the Act, a detailed internal financial control framework has been documented, for monitoring the effectiveness of controls in daily operations and timely remediation of deficiencies through a structured evaluation and test program. The said framework is reviewed and

updated annually. Operating effectiveness of such framework is tested on annual basis and results are presented to Board/ Audit Committee. Controls self-assessments are performed by respective process owners annually for the defined controls.

The Audit Committee does a regular review of the internal audit reports submitted by the Internal Auditor and an action plan for remedial actions is put in place. The Audit Committee is continuously apprised of the action plan status. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations, if any.

The Company confirms that the internal financial controls were adequate and operating effectively.

CORPORATE GOVERNANCE

Conducting our business with integrity, transparency, and accountability remains central to our corporate philosophy. As an SME listed entity, the formal Corporate Governance Report as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company.

However, we remain deeply committed to the principles of sound corporate governance. The Company continuously strives to adopt and maintain ethical business practices, ensure regulatory and legal compliance, safeguard stakeholder interests, and effectively manage risks across all levels of management.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has in place a robust vigil mechanism for reporting genuine concerns through its Whistle Blower Policy. As per the policy adopted, all complaints are reported to the Whistle and Ethics Officer of the Company. All employees and stakeholders can register their integrity related concerns by writing to the Whistle and Ethics Officer under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy" or sent through email with the subject "Protected disclosure under the Whistle Blower policy". Your Company investigates such complaints speedily, confidentially and in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained.

All whistle-blower cases are periodically presented and reported to the Company's Audit Committee. The Whistle Blower Policy is available on Company's website at https://www.stmpl.co.in/pdf/investors/Vigil%20Mechanism/Updated%20Vigil%20Mechanism.pdf

It is affirmed that no personnel of the Company have been denied access to the Chairperson of Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there is no material departure from the same;

b) they have selected such accounting policies and applied them consistently and made judgements 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 on March 31, 2026 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared 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 were adequate and operating effectively; and

f) they have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS AND TRIBUNALS

There has been no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

RISK MANAGEMENT

Building a strong risk management culture and robust internal mechanisms is central to the Company's sustainable growth. The Company recognizes that each risk is unique and requires a tailored approach in the way it is identified, assessed, monitored, and mitigated.

In compliance with the requirements of the Companies Act, 2013, the Company has developed and implemented a comprehensive Risk Management Policy. This policy outlines clear assessment procedures aimed at risk minimization and ensures that the management controls operational, financial, and strategic risks through a properly defined framework. These procedures are periodically reviewed by the Board of Directors to adapt to changing market dynamics and ensure business continuity.

The primary objective of our Risk Management Policy is to proactively identify potential vulnerabilities, assess their impact, and implement effective mitigation measures to safeguard the

Company's assets, ensure operational efficiency, and protect stakeholder value.

The Board has periodically reviewed and evaluated the risk management framework and confirms that, in its opinion, there are no elements of risk which may threaten the existence of the Company.

The Risk Management Policy of the Company is reviewed periodically and can be accessed on the Company's official website at https://www.stmpl.co.in/investors/.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to creating a safe and healthy work environment with zero tolerance for sexual harassment and victimization of any kind at all levels of the organization. The Company has in place a Policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The policy sets clear and consistent expectations of workplace conduct, outlines the roles and responsibilities of employees, managers, and witnesses in creating a workplace free of harassment of any kind, and highlights the different reporting channels available to report concerns, while maintaining confidentiality and protection against retaliation.

The essence of the policy is communicated to all employees across the organization at regular intervals through assimilation awareness and training programs.

Pursuant to the above provisions, the Company has constituted Internal Complaints Committees (ICCs) which have been given the responsibility to receive and address the complaints.

A brief update on these cases were reported to the Audit Committee and Board of Directors of the Company on quarterly basis.

The Company did not receive any complaint during the year, under the Sexual Harassment policy. Also, no complaint was pending at the beginning of the financial year 2025-26.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2025-26 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

TRANSFER OF UNCLAIMED DIVIDEND & SHARES IN FAVOR OF INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

The provisions of Sections 124 and 125 of the Companies Act, 2013, regarding the transfer of unclaimed or unpaid dividends and underlying shares to the Investor Education and Protection Fund (IEPF) Authority, are not applicable to the Company for the financial year under review, as the Company has not declared any dividend since its incorporation. Consequently, no amounts or shares were required to be transferred to the IEPF Authority under the said provisions.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The objective of the Code of Conduct for Prevention of Insider Trading ("Code") of the Company is to protect the interest of shareholders at large, prevent misuse of any unpublished price sensitive information and prevent any insider trading activity by dealing in shares of the Company by its Designated Persons. The Code adopted by the Company, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, is uploaded on the website of the Company and can be accessed at https://stmpl.co.in/pdf/investors/Code%20of%20Conduct/stml-code-of-practices-and-fair-disclosure-of-upsi.pdf

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, a detailed report on the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report.

Cautionary Statement

Statements in the Boards' Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statement.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and formulated a CSR Policy.

During the Financial Year under review, the Company was required to spend an amount of ₹26.46 Lakhs, against which the Company has successfully incurred a CSR expenditure of **₹26.25 Lakhs**. The core CSR initiatives were undertaken under the category of protection and restoration of national heritage, art, and culture through a financial contribution made to the **Auroville Unity Fund** for the development and maintenance of the **"Matrimandir"** project.

The unspent CSR amount of **₹21,000/-** has been safely transferred to the **PM CARES Fund** on May 21, 2026, in strict compliance with the statutory timelines prescribed under

Section 135(5) of the Companies Act, 2013. The Annual Report on the CSR activities undertaken by the Company during the year is annexed as Annexure IV to this report.

The Company has in place a CSR policy which can be accessed at https://www.stmpl.co.in/pdf/investors/CSR-Policy/STML%20-Corporate-Social-Responsibility-Policy.pdf

STATEMENT OF DEVIATION(S) OR VARIATION(S) IN UTILIZATION OF FUNDS

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted its Statement of Deviation(s) or Variation(s) to the National Stock Exchange of India Limited (NSE) for the half-year ended March 31, 2026.

The Company confirms that the initial upfront application money of ₹ 6,18,75,000/- received against the preferential allotment of 15,00,000 Fully Convertible Equity Warrants was utilized strictly for the objects for which the funds were raised, namely towards meeting working capital requirements, capital expenditure, and general corporate purposes. There has been no deviation or variation between the original objects and the actual utilization of funds.

As detailed separately in this report, the remaining 75% consideration was not remitted by the warrant holders within the statutory timeline ending July 30, 2026, resulting in the automatic cancellation of the warrants and the forfeiture of the upfront application money by the Company. Since the proceeds received have been fully accounted for and the underlying warrants stand cancelled, no further reporting under Regulation 32 will be applicable to the Company for this issuance in future periods.

OTHER DISCLOSURES

Secretarial Standards

The Company has complied with the Secretarial Standards-1 (Meetings of Board of Directors) and Secretarial Standards-2 (General Meetings) issued and amended from time to time, by the Institute of Company Secretaries of India.

Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the period under review, no application was made by or against the Company and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof

During the year under review, the Company has not entered into any one-time settlement with Banks or Financial Institutions, therefore, there was no reportable instance of difference in amount of the valuation.

Maternity Benefit Act

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

Listing on stock exchanges

The Company's shares are listed on National Stock Exchange of India Limited- Emerge.

General

During the year under review, there was no change in nature of business of the Company.

Human Resources

At the end of March 2026, the total employee strength of the Company was 39,340. 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.

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

	Vidur Gupta	Sidharth Agarwal
Date: August 12, 2026	Managing Director	Whole-Time Director
Place: Noida	DIN: 05213073	DIN: 05213023

Annexure - I

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	Details
1	Name of the subsidiary	STM Consulting Inc., Philadelphia, Claymont, USA	STM Global Limited, ADGM, Abu Dhabi, UAE
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January 01, 2025~December 31, 2025	April 01, 2025 ~ March 31, 2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	$1= INR 89.98	$1= INR 93.49
4	Share capital	161.96	9.349
5	Reserves & surplus	229.66	0
6	Total Assets	705.42	0
7	Total Liabilities	313.80	5.329
8	Investments	-	0
9	Turnover	1582.49	0
10	Profit before taxation	8.38	0
11	Provision for taxation	0.10	0
12	Profit after taxation	8.28	0
13	Dividend Paid	0	0
14	% of shareholding	100%	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, 2025	31st March, 2026
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

Sd/-
Vidur Gupta
Managing Director
DIN: 05213073

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

Date: August 12, 2026
Place: Noida

Annexure-II

Particulars of Remuneration

Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

S. No	Name of Director/ Key Managerial Personnel and Designation	Percentage (%) increase/ (decrease) in remuneration of each Director/ CFO/ CS in the FY 2025-26	Ratio of the remuneration of each Director/KMP to the median remuneration of the employees
1	Mr. Vidur Gupta (Managing Director)	Nil	37.97
2	Mr. Sidharth Agarwal (Whole-Time Director and Chief Financial Officer)	Nil	37.97
3	Mr. Atanu Banerjee (Chief Executive Officer)	20.29%	13.51
4	Mr. Nitesh Anand* (Company Secretary and Compliance Officer)	10.50%	0.2

Notes

*Mr. Nitesh Anand ceased to be the Company Secretary and Compliance Officer with effect from May 19, 2026. Mr. Alok Pandey has been appointed in place of Mr. Nitesh as the Company Secretary and Compliance Officer effective from May 27, 2026.

I	The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26	-8.66%
II	The number of permanent employees on the rolls of company as on March 31, 2026	549 (Core Employees)
III	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average decrease in employee remuneration other than managerial personnel was 13.86% The average increase in remuneration of managerial personnel was 3%. The average decrease in employee salaries is on account of workforce restructuring and additions at lower salary bands during the financial year, whereas managerial increment is as per the performance-linked remuneration policy approved by the Nomination and Remuneration Committee (NRC)
IV	Details of Top 10 Employees in terms of Remuneration withdrawn during the Financial Year 2025-26 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	
V	Particulars of employees posted and working in a country outside India	Nil
VI	Every employee, who if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees	Nil

VII	Every employee, who if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month	Nil
VIII	Every employee, who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	Nil

It is hereby affirmed that the remuneration paid for the Financial Year 2025-26 was as per the Company's Policy and criteria set for the appointment and remuneration of Directors/ Key Managerial Personnel.

Sd/-
Vidur Gupta
Managing Director
DIN: 05213073

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

Date: August 12, 2026
Place: Noida

Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 us 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, 2026 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, 2026 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; To the Extent applicable.

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and

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

(a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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.

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management, 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. The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act

Adequate advance notice were given to all the directors to schedule the Board Meetings, agenda and detailed notes thereof were sent in advance from the date of meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were passed unanimously by the Board.

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:-

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

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

We have not examined compliance by the company with respect to:

As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as applicable to the Company relating to Industry/ Labour etc., have been complied with.

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.

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

(Vijay Kumar Singhal)
Prop / Practicing Company Secretary
ACS-21089; C.P. 10385
UDIN: F013221H000409122
Peer Review No. 1311/2021

Date: 19.05.2026
Place: Delhi

'Annexure A'

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
ACS-21089; C.P. 10385
UDIN: F013221H000409122
Peer Review No. 1311/2021

Date: 19.05.2026
Place: Delhi

Annexure -IV

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 2025-26, One (1) meeting of CSR Committee was held 14th November 2025.

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

CSR Projects: Health & Hygiene, Education, Skill Enhancement, Hunger Management, Welfare Activities & promotion of nationally recognized sports

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). ₹ 13,23,00,000

VI. Amount (in Lakhs)

(A) Two percent of average net profit of the company as per section 135(5):- ₹ 26,46,000/-

(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):- ₹26,46,000/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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.
26,25,000/-	-	-	PM Cares Fund	21,000	May 21, 2026

(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 ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implem-entation - 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 ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Matrinmandir	item (iv) (environmental sustainability, water conservation, and natural resource management	No	Tamil Nadu		26,25,000	No	Auroville Foundation AV Unity Fund CSR 2025-26	CSR00002152
	Total					26,25,000/-			

(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):- ₹ 26,25,000/-

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	26,46,000/-
(ii)	Total amount spent for the Financial Year	26,25,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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 ₹)	Amount spent in the reporting Financial Year (in ₹).	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 ₹)
				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 ₹).	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):

Minor shortfall of ₹21,000/- due to a computational variance during initial budget allocation; the unspent amount was transferred to the PM CARES Fund on May 21, 2026, as per Section 135(5).

Sd/-
Sidharth Agarwal
Chairman of CSR Committee

Sd/
Vidur Gupta
Managing Director

Date:-August 12, 2026
Place: Noida

Financial Statements

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 2026, 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, 2026, 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.

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
Revenue recognition: Revenue from Manpower and other business 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. 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: • Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues. • For a sample of contract: 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. ii) Tested unbilled revenues with subsequent invoicing based on customer acceptances.

Deferred Tax Assets (Refer note 15 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
The carrying amount of the deferred tax assets represents 3.11% of the Company's total assets. Recognition and measurement of deferred tax assets 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. 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. 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.	Our audit procedures included: • Through discussions with management, we understood the Company's process for recording deferred tax assets; • We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements; • 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 • We tested the underlying data for the key deferred tax and tax provision calculations.

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 RESPONSILBILITY 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 31st March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 50(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 50(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
UDIN: 26529082WQAIFU7794

Date: 27th May, 2026
Place: New Delhi

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 property, plant and equipment have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(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, 2026 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 (including revised) as specified in Note 50(L) of the standalone financial statements comprising book debt 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	Difference	
March 2026	500	Trade receivables (excluding unbilled debtors)	1038.45	1030.47	7.98	As explained to us by the management difference is occurred due to year end accounting adjustments

(iii) According to the information and explanations given to us, the Company has not granted any unsecured loan to a company during the year.

a) According to the information and explanations given to us, the Company has not provided unsecured loan to a company during the year, therefore reporting under this clause is not applicable,

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, 2026.

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)	Nil	9.35 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	Nil	100%

(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 Tax Act, 2017	288.26	April 2017-March 2023	GST Appellate Authority
Goods and Services Tax Act, 2017	7.71	April 2019-March 2020	Appeal yet to be filed
Income Tax	1.85	A.Y. 2021-22	Commissioner Appeals (CIT(A))

(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) In our opinion and according to the information and explanation given to us, the company has obtained the term loans during the year and same were applied for the purpose for which the loans were obtained.

(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 financial year 2023-24, all the proceeds have been fully utilised during the year. A monitoring agency report, as applicable, has been obtained in this respect.

(b) According to the information and explanations give 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-bower 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 52 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) a) In our opinion and according to information and explanations given to us, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of the following

Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
2025-26	Rs. 19,125	Rs. 21,000	NA

b) In our opinion and according to information and explanations given to us, there is no ongoing project undertaken by the company, hence reporting on clause 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
UDIN: 26529082WQAIFU7794

Date: 27th May, 2026
Place: New Delhi

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 2026 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 2026, 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.

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

Abhishek Gupta
Partner
Membership No. 529082
UDIN: 26529082WQAIFU7794

Date: 27th May, 2026
Place: New Delhi

Standalone Balance Sheet

as at 31st March, 2026

Rs. In Millions

Particulars	Notes	AS AT 31.03.2026		AS AT 31.03.2025	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3		230.93		230.93
Stock Option Outstanding Account	4		1.87		0.89
Reserves and Surplus	5		1,402.38		1,280.47
Money Received Against Share Warrants	6		61.88		61.88
			1,697.06		**1,574.17**
Non-Current Liabilities					
Long Term Borrowings	7		123.25		0.90
Long Term Provisions	8		23.95		19.56
			147.20		**20.46**
Current Liabilities					
Short Term Borrowings	9		180.78		350.45
Trade Payables	10				
- Dues of Micro and Small Enterprises			0.22		0.17
- Dues of other than Micro and Small Enterprises			13.46		10.24
Other Current Liabilities	11		722.59		507.42
Short Term Provisions	12		2.97		2.03
			920.02		**870.31**
Total Equity & Liabilities			2,764.28		**2,464.94**
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	13				
Tangible assets		432.66		74.77	
Intangible assets		0.06		0.45	
Capital work-in-progress		-		2.95	
Intangible assets under development		61.08	493.80	**11.27**	89.44
Non-Current Investments	14		15.69		14.74
Deferred Tax Assets	15		86.10		79.35
Other Non-Current Asset	16		5.34		3.90
			600.94		**187.43**
Current Assets					
Inventories	17		49.67		75.60
Trade Receivables	18		1,195.09		1,163.09
Cash and Cash Equivalents	19		492.95		333.46
Amount Recoverable from ESOP Trust	20		47.70		45.20
Short Term Loans and Advances	21		252.93		604.40
Other Current Asset	22		48.73		17.48
Current Tax Assets (Net)	23		76.27		38.28
			2,163.34		**2,277.51**
Total Assets			2,764.28		**2,464.94**
Corporate Information & Significant Accounting Policies	1 & 2				
Accompanying Notes To The Financial Statements	3 to 53				

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
UDIN: 26529082WQAIFU7794

Place: New Delhi
Date: 27th May, 2026

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)

Alok Pandey
(Company Secretary)

Standalone Statement of Profit & Loss

for the year ended 31st March, 2026

Rs. In Millions except per share data

Particulars	Notes	2025-2026	2024-2025
Income:			
Revenue from Operations	24	14,371.01	12,533.60
Other Income	25	38.53	32.82
Total Income		**14,409.54**	**12,566.42**
Expenses:			
Purchases of Stock-in-Trade	26	6,387.50	5,702.91
Changes in Inventories	27	25.93	(55.51)
Employee Benefit Expenses	28	7,459.23	6,514.67
Other Operating Expenses	29	266.58	189.50
Selling & Distribution Expenses	30	27.95	38.73
		14,167.19	**12,390.30**
Finance Costs	31	34.64	9.58
Depreciation and Amortization Expense		28.39	23.14
Other Expenses	32	64.17	65.09
Total Expenses		**14,294.39**	**12,488.10**
Profit Before Tax		**115.15**	**78.32**
Tax Expense:	33		
Current Tax		-	1.01
Deferred Tax		(6.75)	8.43
Profit for the year		**121.90**	**68.88**
Earnings per equity share			
(on shares of nominal value of ₹ 10/- each)			
Basic		5.28	2.98
Diluted		4.96	2.80

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
UDIN: 26529082WQAIFU7794

Place: New Delhi
Date: 27th May, 2026

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)

Alok Pandey
(Company Secretary)

Standalone Cash Flow Statement

for the year ended 31st March, 2026

Rs. In Millions

Particulars	2025-2026	2024-2025
Cash Flows from Operating Activities:		
Net Profit before tax	115.15	78.32
Adjustments for :		
Finance Costs	34.64	9.58
Profit on Sale of Investments (Net)	-	(7.26)
Interest on Loan	(2.75)	(0.84)
(Profit)/Loss on Sale of Property, Plant and Equipment	0.25	0.02
Provision for Doubtful Debts & Others	1.29	-
Employee Stock Option Expense	0.98	0.89
Depreciation and Amortization Expense	28.39	23.14
Operating Profit Before Working Capital Changes	**177.94**	**103.85**
Adjusted for :		
Inventories	25.93	(55.51)
Trade and other receivables	285.49	(745.43)
Trade Payables and other payable	223.79	27.20
Cash Generated From Operations	**713.15**	**(669.90)**
Direct Taxes paid /(refunded)	(37.99)	(0.13)
Net Cash (used in)/ flow from Operating Activities	**675.16**	**(670.03)**
Cash Flows from Investing Activities:		
Purchase of Property, Plant & Equipment (Net)	(433.01)	(46.05)
Purchase of Investments (Net)	(0.95)	11.92
Amount advanced to ESOP Trust	(2.50)	(45.20)
Interest on Loan	2.75	0.84
Net Cash (used in)/ flow from Investing Activities	**(433.71)**	**(78.49)**
Cash Flows from Financing Activities:		
Proceeds from Issue of Share Warrants (Net of issue expense)	-	57.63
Proceeds/(Repayment) of borrowings	(47.31)	342.68
Finance Cost	(34.64)	(9.58)
Net Cash (used in)/ flow from Financing Activities	**(81.95)**	**390.73**
Net Increase / (decrease) in Cash & Cash Equivalents	**159.49**	**(357.78)**
Cash and Cash Equivalents at the beginning of the Year	333.46	691.25
Cash and Cash Equivalents at the end of the Year (Refer note 19)	**492.95**	**333.46**

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
UDIN: 26529082WQAIFU7794

Place: New Delhi
Date: 27th May, 2026

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)

Alok Pandey
(Company Secretary)

Significant Accounting Policies

for the year ended 31st March, 2026

1 CORPORATE INFORMATION

Spectrum Talent Management Limited was originaly 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 and other business 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-151, 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, 2026.

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, unless specified otherwise 'Zero (0)' denotes amount less than five thousand rupees.

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 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. Depriciation 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)
Building	60
Computer	3
Electrical installation	10 to 15
Furniture & fixtures	10
Equipments & Facilities	3 to 25
Airconditioner	10
Vehicles	8

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

Significant Accounting Policies

for the year ended 31st March, 2026

(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 to 5

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 incured 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 incured.

g) REVENUE FROM OPERATION

i) Revenue in respect of the Manpower and other business service provided is accounted on accrual basis except where the receipt of income is uncertain.

ii) Sale of goods (export) is recognised at the point of dispatch from the shipping port 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. 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 compensated absences and it is encashable 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 by an independent actuary at each balance sheet date using projected unit credit method as per the provisions of Gratuity Act 1972 and in accordance with the provisions of Accounting Standard 15.

i) SHARE BASED PAYMENTS

Employee stock options granted to the employees of the company are measured by reference to the fair value of the options 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 options 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 on the actuarial valuation carried out by an independent actuary by using the Black Scholes Model.

j) TAXES ON INCOME

a) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

Significant Accounting Policies

for the year ended 31st March, 2026

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 and a corresponding Derivative Asset/Liability is recognised in Balance sheet.

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, subject to certainty of realization.

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 resourcecs 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.

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

Notes to the Accounts

for the year ended 31st March, 2026

3 SHARE CAPITAL

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Authorised :		
2,47,50,000 Equity Shares of Rs. 10/- each	247.50	247.50
	247.50	**247.50**
Issued, Subscribed and Fully Paid up :		
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:

Rs. In Millions

Particulars	AS AT 31.03.2026 No.s	AS AT 31.03.2025 No.s
At the beginning of the year	2,30,93,096	2,30,93,096
Add : Allotment of Equity Shares during the year	-	-
At the end of the year	**2,30,93,096**	**2,30,93,096**

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

Name of Shareholders	As At 31.03.2026		As At 31.03.2025	
	Nos.	% holding	Nos.	% holding
- **Equity Shares**				
Sidharth Agarwal	80,60,060	34.90%	80,60,060	34.90%
Vidur Gupta	80,60,060	34.90%	80,60,060	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 31.03.2026				% Change during the year 2025-2026
S. No	Name of Promoters	No. of Shares	% of Total Shares	
1	Sidharth Agarwal	80,60,060	34.90%	-
2	Vidur Gupta	80,60,060	34.90%	-
3	Rajesh Gupta	89,538	0.39%	-
4	Veena Gupta	1,79,075	0.78%	-
5	Deepika Gupta	1,79,075	0.78%	-
6	Ankita Gupta	2,23,844	0.97%	-
7	Sidharth Agarwal HUF	2,23,844	0.97%	-
	Total	**1,70,15,496**	**73.68%**	**-**

Notes to the Accounts

for the year ended 31st March, 2026

Equity Shares held by promoters as at 31.03.2025				% Change during the year 2024-2025
S. No	Name of Promoters	No. of Shares	% of Total Shares	
1	Sidharth Agarwal	80,60,060	34.90%	-
2	Vidur Gupta	80,60,060	34.90%	-
3	Rajesh Gupta	89,538	0.39%	-
4	Veena Gupta	1,79,075	0.78%	-
5	Deepika Gupta	1,79,075	0.78%	-
6	Ankita Gupta	2,23,844	0.97%	-
7	Sidharth Agarwal HUF	2,23,844	0.97%	-
	Total	**1,70,15,496**	**73.68%**	**-**

4 STOCK OPTION OUTSTANDING ACCOUNT

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Opening Balance	0.89	-
Add: Grants Issued during the year	0.98	0.89
Closing Balance	1.87	**0.89**

a) Description of share based payment arrangements

During the F.Y. 2024-25, 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 58,073 options under the 'Spectrum Employee Stock Incentive Scheme 2024' and 14,278 options under 'Spectrum Employee Stock Option Scheme 2024' ,which is to be vested in a graded manner. Furthermore, the Company provided funds to the Trust, which subsequently acquired equity shares of the Company from the open market.

b) Measurement of Fair Values

'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 of Grant dated 1st October, 2024	
Current share price at grant date (INR)	155.35
Exercise price (INR)	173.00
Risk free rate of interest	6.73%
Expected volatility	33.13%
Expected life of the options	01.10.2025 to 30.06.2029
Weighted average fair value at grant date (INR)	Rs.18/option

Particulars of Grant dated 1st October, 2025	
Current share price at grant date (INR)	101.95
Exercise price (INR)	173.00
Risk free rate of interest	6.52%
Expected volatility	32.21%
Expected life of the options	01.10.2026 to 30.06.2029
Weighted average fair value at grant date (INR)	Rs.15.16/option

Notes to the Accounts

for the year ended 31st March, 2026

'Spectrum Employee Stock Option 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)	172.80
Exercise price (INR)	10.00
Risk free rate of interest	6.48%
Expected volatility	33.23%
Expected life of the options	01.07.2025 to 30.06.2029
Weighted average fair value at grant date (INR)	Rs.163.58/option

c) Reconciliation of outstanding share options as at March 31, 2026

Details of outstanding options under 'Spectrum Employee Stock Incentive Scheme 2024' are given below:

Sr. No.	Particulars	
i.	Grant Price	Rs.173-/ per option
ii	Options granted and outstanding at the beginning of the year	31,459 Options
iii	Options granted during the year	26,614 Options
iv	Options alloted/exercise during the year	Nil
v	Options lapsed/cancelled during the year	5,528 Options
vi	Options granted and outstanding at the end of the year	52,545 Options
vii	Options vested at the end of the year out of vi	25,931 Options
viii	Options unvested at the end of the year out of vi	26,614 Options

Details of outstanding options under 'Spectrum Employee Stock Option Scheme 2024' are given below:

Sr. No.	Particulars	
i.	Grant Price	Rs.10-/ per option
ii	Options granted and outstanding at the beginning of the year	NA
iii	Options granted during the year	14,278 Options
iv	Options alloted/exercise during the year	Nil
v	Options lapsed/cancelled during the year	803 Options
vi	Options granted and outstanding at the end of the year	13,475 Options
vii	Options vested at the end of the year out of vi	NA
viii	Options unvested at the end of the year out of vi	13,475 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 31.03.2026	AS AT 31.03.2025
Capital Redemption Reserve		
Balance as per last financial statements	9.50	9.50
	9.50	**9.50**
Securities Premium Account		
Balance as per last financial statements	773.80	778.05
Add : Issue of Equity shares during the year	-	-
Less: Share/Warrants Issue Expenses	-	4.25
	773.80	**773.80**

Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	497.16	428.28
Add: Profit for the year	121.90	68.88
	619.08	497.16
	1,402.38	1,280.47

6 MONEY RECEIVED AGAINST SHARE WARRANTS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Opening Balance	61.88	-
Add: Warrants issued during the year	-	61.88
Closing Balance	61.88	61.88

During the financial year 2024-2025, 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.

NON-CURRENT LIABILITIES

7 LONG-TERM BORROWINGS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Term Loan - Secured		
From Bank		
- Axis Bank Limited	137.75	-
The above borrowings are secured by:		
i) Exclusive charge by way of lien over fixed deposits of Rs. 10.27 crores maintained with the bank.		
ii) Hypothecation on entire current assets and movable fixed assets of the company (except exclusively funded by other lender)		
iii) Personal Guarantee of Mr. Vidur Gupta (Managing director) & Mr. Sidharth Agarwal (CFO cum whole time director)		
Terms of Repayment for Amount Outstanding:		
- ₹ 137.75 millions in 114 monthly installments		
Vehicle Loan - Secured		
- Axis Bank Limited	0.90	4.35
Secured against hypothecation of vehicles financed by them		
Terms of Repayment for Amount Outstanding:		
- ₹ 0.90 millions in 3 monthly installments		
	138.65	4.35
Less : Current Maturity of Long Term Borrowings (Refer Note No. 9)	15.40	3.45
	123.25	0.90

Notes to the Accounts

for the year ended 31st March, 2026

8 LONG TERM PROVISIONS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Provision for Employee Benefits:		
- For Gratuity	18.70	14.51
- For Leave Encashment	5.25	5.06
	23.95	19.56

CURRENT LIABILITIES

9 SHORT-TERM BORROWINGS:

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Repayable on Demand		
Secured - Working capital demand loan		
From Bank		
- Axis Bank Limited	145.97	347.00
The above borrowings are secured by:		
i) Hypothecation on entire current assets and movable fixed assets of the company (except exclusively funded by other lender)		
ii) Exclusive charge by way of lien over fixed deposit of Rs. 18.75 crores maintained with the bank.		
iii) Personal Guarantee of Mr. Vidur Gupta (Managing director) & Mr. Sidharth Agarwal (CFO cum whole time director)		
Secured - Overdraft against Fixed deposit		
From Banks		
- Punjab National Bank Limited	(0.01)	-
The above facility is secured by:		
- Exclusive charge by way of lien over fixed deposit of Rs. 6 crores maintained with bank.		
- ICICI Bank Limited	19.43	-
The above facility is secured by:		
- Exclusive charge by way of lien over fixed deposit of Rs. 8.33 crores maintained with bank.		
- Current Maturity of Long-Term Borrowings (Refer Note No.7)	15.40	3.45
	180.78	350.45

10 TRADE PAYABLES

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
- Dues of Micro and Small Enterprises [Refer note 36]	0.22	0.17
- Dues of Creditors other than Micro and Small Enterprises	13.46	10.24
	13.68	10.41

Particulars	Outstanding for following periods from due date of payment				Total as at 31st Macrh 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	0.22	-	-	-	0.22
- Other than MSME	13.45	0.00	0.01	-	13.46
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

Notes to the Accounts

for the year ended 31st March, 2026

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	10.06	0.14	0.03	-	10.24
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

11 OTHER CURRENT LIABILITIES

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Interest accured but not due on borrowings	1.23	2.98
Advance from Customers	3.18	3.33
Statutory Dues	180.41	83.99
Other Liabilities	537.77	417.12
	722.59	507.42

12 SHORT-TERM PROVISIONS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Provision for Employee Benefits:		
- For Gratuity	2.16	1.34
- For Leave Encashment	0.81	0.68
	2.97	2.03

13 PROPERTY, PLANT & EQUIPMENT

Rs. In Millions

Particulars	Leasehold Land*	Building*	Computers	Electrical Installation	Furniture and Fixtures	Equipments and Facilities	Air Conditioner	Vehicles	Total of Tangible Assets (a)
Gross Block									
As at April 1, 2024	-	-	38.79	1.30	17.44	14.40	4.00	34.30	110.23
Additions	-	-	6.91	-	2.72	18.65	0.36	3.23	31.86
Disposals	-	-	-	-	(0.06)	-	-	-	(0.06)
As at March 31, 2025	**-**	**-**	**45.70**	**1.30**	**20.10**	**33.05**	**4.35**	**37.53**	**142.04**
Additions	258.33	52.32	7.72	5.31	46.64	10.29	4.61	3.05	388.26
Disposals	-	-	-	-	-	-	-	(5.65)	(5.65)
As at March 31, 2026	**258.33**	**52.00**	**53.00**	**6.61**	**66.75**	**43.34**	**8.96**	**34.93**	**524.65**
Depreciation									
As at March 31, 2024	-	-	17.30	0.88	5.61	3.89	1.57	15.18	44.42
Depreciation Charge for the year	-	-	10.50	0.05	1.42	7.41	0.29	3.18	22.85
Disposals	-	-	-	-	(0.00)	-	-	-	(0.00)
As at March 31, 2025	**-**	**-**	**27.80**	**0.93**	**7.03**	**11.30**	**1.86**	**18.36**	**67.27**
Depreciation Charge for the year	-	0.35	11.02	0.28	3.42	9.35	0.52	3.07	28.01
Disposals								(3.29)	(3.29)
As at March 31, 2026	**-**	**-**	**39.00**	**1.21**	**10.45**	**20.64**	**2.38**	**18.14**	**91.99**
Net Block:									
As at March 31, 2026	**258.33**	**52.00**	**14.00**	**5.40**	**56.30**	**22.70**	**6.58**	**16.79**	**432.66**
As at March 31, 2025	**-**	**-**	**17.90**	**0.37**	**13.07**	**21.76**	**2.50**	**19.17**	**74.77**

* Amount transferred from capital work-in-progress

Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	Software	Total of Intangible Assets (b)	Capital Work-In-Progress (c)	Intangible Assets Under Development (Software) (d)	Total (a+b+c+d)
Gross Block					
As at April 1, 2024	3.62	3.62	-	-	113.86
Additions	-	-	2.95	11.27	46.08
Disposals	-	-	-	-	(0.06)
As at March 31, 2025	**3.62**	**3.62**	**2.95**	**11.27**	**159.88**
Additions		-	310.64	49.81	748.72
Amount transferred from CWIP	-	-	(313.59)	-	(319.25)
As at March 31, 2026	**3.62**	**3.62**	**-**	**61.08**	**589.35**
Depreciation					
As at March 31, 2024	2.90	2.90	-	-	47.31
Depreciation Charge for the year	0.28	0.28			23.14
Disposals	-	-			(0.00)
As at March 31, 2025	**3.18**	**3.18**	**-**	**-**	**70.45**
Depreciation Charge for the year	0.38	0.38			28.39
Disposals		-			(3.29)
As at March 31, 2026	**3.56**	**3.56**	**-**	**-**	**95.55**
Net Block:					
As at March 31, 2026	**0.06**	**0.06**	**-**	**61.08**	**493.81**
As at March 31, 2025	**0.45**	**0.45**	**2.95**	**11.27**	**89.43**

14 NON-CURRENT INVESTMENTS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
In wholly owned subsidiary companies		
Unquoted		
- STM Consulting INC. - USA	14.74	14.74
(15,000 Shares common stock each of USD 1.00/-)		
- STM Consulting LTD. - Abu Dhabi	0.95	-
(100 Shares each of USD 10.00/-)		
	15.69	**14.74**

15 DEFERRED TAX ASSETS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Tax Assets on Fiscal allowances of :		
- Employee Benefits	6.78	5.43
- Property, Plant and Equipment	3.21	2.45
- Tax Deduction u/s 80JJAA	75.52	71.20
- Others	0.60	0.28
	86.10	**79.35**

16 OTHER NON-CURRENT ASSETS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(Unsecured, Considered good, unless stated otherwise)		
Security Deposits		
- To Others	6.19	3.90
Less: Provision for doubtful deposits	(0.85)	-
	5.34	**3.90**

Notes to the Accounts

for the year ended 31st March, 2026

CURRENT ASSETS

17 INVENTORIES

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(As taken, valued and certified by the management)		
Traded Goods- Electronic Goods	49.67	75.60
	49.67	**75.60**

18 TRADE RECEIVABLES

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Secured - Considered Good	-	-
Unsecured:		
- Considered Good (*)	1,038.45	947.53
- Doubtful	1.10	1.10
Unbilled Debtors (Net of unbilled credit notes)	156.64	215.56
	1,196.19	**1,164.19**
Less: Provision for Doubtful Debts	1.10	1.10
	1,195.09	**1,163.09**
(*) Includes:		
- Due from a company in which director is a member	12.29	11.54

Trade Receivable Ageing Schedule

Particulars	Outstanding for following Periods from due date of payment					Total as at 31st March, 2026
	Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	1,023.60	6.03	8.22	0.60	-	1,038.45
- Considered Doubtful				-	1.10	1.10
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
(iii) Unbilled Debtors (Net of unbilled credit notes)	-	-	-	-	-	156.64

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	929.73	8.31	9.48	0.02	-	947.54
- Considered Doubtful				-	1.10	1.10
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
(iii) Unbilled Debtors (Net of unbilled credit notes)	-	-	-	-	-	215.56

Notes to the Accounts

for the year ended 31st March, 2026

19 CASH AND CASH EQUIVALENTS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Cash on hand	0.14	0.19
Balances with Scheduled Banks :		
In Current Account	6.10	23.80
In Fixed Deposit Account (Including Accrued Interest) (*)	486.71	309.47
	492.95	**333.46**
(*) Includes		
- Pledged	486.65	245.30
- Maturing after 12 months from close of the year	37.56	172.00

20 AMOUNT RECOVERABLE FROM ESOP TRUST

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Loan To Spectrum Employee Welfare Trust (Interest Free) (Refer Note- 4)	47.70	45.20
	47.70	**45.20**

21 SHORT TERM LOANS AND ADVANCES

Rs. In Millions

Particulars	AS AT 31.03.2026		AS AT 31.03.2025	
(Unsecured, considered good, unless otherwise stated)				
Loans				
- To Wholly Owned Subsidiary		9.35		8.76
- To Others		5.16		5.69
Advances recoverable in cash or in kind or for value to be received				
- Advance to Employees		13.49		8.75
- Advance to Suppliers	44.28		87.20	
Less: Provision on advances	(0.44)	43.84	-	87.20
- Capital Advances		27.97		175.00
- Prepaid Expenses		22.34		15.06
- Others		98.72		137.79
Government Incentive Receivable		15.90		18.09
Balances With Government Authorites		16.16		148.06
		252.93		**604.40**

22 OTHER CURRENT ASSETS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(Unsecured, Considered good)		
Security Deposits		
- To Others	32.42	10.74
Other Current Asset	16.31	6.74
	48.73	**17.48**

23 CURRENT TAX ASSETS (NET)

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Taxation Advance and Refundable (Net of Provisions)	76.27	38.28
	76.27	**38.28**

Notes to the Accounts

for the year ended 31st March, 2026

24 REVENUE FROM OPERATIONS

Rs. In Millions

Particulars	2025-2026	2024-2025
Sale of Services (*)		
- Manpower and other business services	7,884.15	6,804.77
Sale of Products		
Traded Goods- Electronic Goods		
- Exports	6,304.57	5,574.63
- Domestic**	58.90	17.72
	14,247.62	**12,397.12**
Other operating revenues:		
- Export Incentives	59.51	89.05
- Exchange Rate Variation Gain (Net)	63.88	47.43
	123.39	**136.48**
	14,371.01	**12,533.60**
(*) Includes revenue from export of services	199.09	53.20
(**) Includes transfer to Property, Plant & Equipment	0.64	17.72

25 OTHER INCOME

Rs. In Millions

Particulars	2025-2026	2024-2025
Interest:		
- on Fixed Deposits	24.91	15.73
- on Income Tax refund	-	1.63
- on Loan	2.75	0.84
Profit on Sale of Investments (Net)	-	7.26
Liabilities Written back	8.26	6.06
Miscellaneous Income	2.61	1.30
	38.53	**32.82**

26 PURCHASE OF STOCK IN TRADE

Rs. In Millions

Particulars	2025-2026	2024-2025
Traded Goods - Electronic Goods	6,387.50	5,702.91
	6,387.50	**5,702.91**

27 CHANGES IN INVENTORIES

Rs. In Millions

Particulars	2025-2026	2024-2025
Opening Stock:		
- Traded Goods - Electronic Goods	75.60	20.09
	75.60	**20.09**
Less: Closing Stock:		
- Traded Goods - Electronic Goods	49.67	75.60
	49.67	**75.60**
	25.93	**(55.51)**

28 EMPLOYEE BENEFIT EXPENSES

Rs. In Millions

Particulars	2025-2026	2024-2025
Salary, Allowances and Others (*)	6,543.76	5,696.16
Contribution to Provident & Other Funds	911.30	813.90
Employee Stock Option Expenses	0.98	0.89
Staff Welfare expenses	3.19	3.72
	7,459.23	**6,514.67**
(*) Net off Stipend Support from Government	5.11	5.16

Notes to the Accounts

for the year ended 31st March, 2026

29 OTHER OPERATING EXPENSES

Rs. In Millions

Particulars	2025-2026	2024-2025
Insurance	25.67	24.84
Sub-Contracting expenses	195.38	136.28
Dues and Subscription	22.84	12.55
Professional & Consultancy Charges	8.75	13.12
Software Expenses	2.68	2.18
Other Expenses	11.26	0.53
	266.58	**189.50**

30 SELLING & DISTRIBUTION EXPENSES

Rs. In Millions

Particulars	2025-2026	2024-2025
Freight & Other Charges	19.42	28.26
Clearing & Forwarding	4.62	5.05
Packing Charges	2.13	4.07
Insurance	1.77	1.35
	27.95	**38.73**

31 FINANCE COSTS

Rs. In Millions

Particulars	2025-2026	2024-2025
Interest		
- to banks	31.71	8.69
- to others	-	0.03
Loan processing fees and other financial charges	2.93	0.86
	34.64	**9.58**

32 OTHER EXPENSES

Rs. In Millions

Particulars	2025-2026		2024-2025	
Rent		11.10		12.80
Rates & Taxes		0.01		0.03
Insurance		0.26		0.22
Travelling and Conveyance		15.04		9.85
Telephone & Internet Expenses		2.48		2.89
Utilities		3.22		3.11
Office & Housekeeping Expenses		4.06		2.79
Legal & Professional Expenses		12.51		11.40
Repairs and Maintenance - Others		1.46		1.62
Auditors' Remuneration :				
- For Statutory Audit		1.00		1.00
- For Tax Audit		0.25		0.25
- For Others Services		0.26		0.39
Business Promotion		1.05		2.37
Printing and Stationery		0.68		1.38
Loss on Sale of Property, Plant and Equipment		0.25		0.02
Irrecoverable Balances Written Off	1.71		1.62	
Less: Charged from Provision	-	1.71	**(1.35)**	0.27
Loss on Forward contracts		-		3.58
Corporate Social Responsibility Expenses [Refer note 45]		2.63		3.10
Provision for Doubtful Advances/Deposits		1.29		-
Miscellaneous Expenses		4.92		8.02
		64.17		**65.09**

Notes to the Accounts

for the year ended 31st March, 2026

33 TAX EXPENSES

Rs. In Millions

Particulars	2025-2026	2024-2025
Current tax		
Income Tax	-	1.00
Tax Adjustment	-	0.01
	-	**1.01**
Deferred Tax		
Deferred Tax	(6.75)	8.43
	(6.75)	**9.44**

34 CONTINGENT LIABILITIES

Contingent Liabilities (not provided for) in respect of :

Rs. In Millions

Particulars	2025-2026	2024-2025
Performance Bank Guarantee*	120.05	59.00
Goods & Service Tax (including interest & penalty)	7.71	-
Goods & Service Tax Penalty**	288.26	288.26
Income Tax	1.85	2.99

* Bank Guarantees of Rs. 85.50 millions are backed by Fixed deposit maintained by the company with the banks.

** During the F.Y 2024-25, 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 2026	For the year ended 31 march 2025
Estimated value of contracts in capital account remaining to be executed	23.95	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	31.03.2026	31.03.2025
a) Principal amount due to such suppliers	0.22	0.17
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:

Rs. In Millions

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a) Amount used as numerator in calculating basic and diluted EPS :		
Profit after tax (₹)	12,19,02,090	**6,88,77,434**

Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
b) Value used as denominator for calculating Basic EPS (In Nos.)		
Equity shares at the beginning of the year	2,30,93,096	2,30,93,096
Weighted Equity shares alloted during the year	-	-
Weighted average number of Equity shares	**2,30,93,096**	**2,30,93,096**
b) Value used as denominator for calculating Diluted EPS (In Nos.)		
Equity shares at the beginning of the year	2,30,93,096	2,30,93,096
Weighted Equity shares alloted during the year	-	-
Add: Impact of Dilutive Equity shares*	15,00,000	15,00,000
Weighted average number of Equity shares	**2,45,93,096**	**2,45,93,096**

* Upon conversion of warrants into Equity shares

Company have granted the employee stock options under 'Spectrum Employee Stock Incentive Scheme 2024' and the 'Spectrum Employee Stock Option Scheme 2024'. The accounting for employee stock options has been carried out in accordance with the applicable accounting standards and the Guidance Note issued by the Institute of Chartered Accountants of India. As the impact of the granted options is anti-dilutive, there is no change in the basic and diluted earnings per share.

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	2025-2026	2024-2025
Defined Contribution Plan		
Employer's Contribution to Provident & Pension Fund	799.13	708.66
Employer's Contribution to ESIC Fund	84.96	82.34
Amount recognised in the Statement of Profit and Loss	**884.09**	**791.01**

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 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a) Reconciliation of Defined Benefit obligation				
Obligation at the beginning of the year	5.74	5.42	15.85	12.15
Current/Past Service Cost	2.43	2.28	8.35	3.38
Interest Cost	0.40	0.39	1.11	0.88
Actuarial (gain)/loss	0.26	0.57	(3.65)	1.15
Benefits paid	(2.76)	(2.92)	(0.81)	(1.71)
Obligation at the end of year	6.07	5.74	20.86	15.85
b) Reconciliation of fair value of Defined benefit obligations				
Present value of obligation as at end of the year	6.07	5.74	20.86	15.85
Amount recognised in Balance Sheet	6.07	5.74	20.86	15.85
c) Expenses recognized in the Statement of Profit and Loss under Employee Benefit Expense				
Current Service Cost	2.43	2.28	8.35	3.38
Interest Cost	0.40	0.39	1.11	0.88
Actuarial (gain) / loss	0.26	0.57	(3.65)	1.15
Net expense recognised in Profit & Loss	3.09	3.24	5.81	5.42

Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	Leave Pay (Unfunded)		Gratuity (Unfunded)	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
d) Actuarial Assumptions				
Mortality Table (I.A.L.M. Ultimate)	2012-14	2012-14	2012-14	2012-14
Discount rate (per annum)	7.75%	7.00%	7.75%	7.00%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Withdrawal rate (per annuam)	10.00%	10.00%	10.00%	10.00%
e) Current/Non-Current Bifurcation				
Current Benefit Obligation	0.80	0.68	2.16	1.34
Non-Current Benefit Obligation	5.27	5.06	18.70	14.51

Note: No provision is done in respect of contractual staff since the same will be borne by the respective clients.

39 SEGMENT INFORMATION

In accordance with Accounting Standard 17 " Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2021, the company has identifed the business of "Manpower and Other Business 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. 2025-26				F.Y. 2024-25			
		Manpower and Other Business services	Electronic Goods	Unallocated	Total	Manpower and Other Business services	Electronic Goods	Unallocated	Total
(i)	Revenue of Each Segment	7,889.21	6,481.80	-	14,371.01	6,805.33	5,728.27	-	12,533.60
(ii)	Revenue of Each Segment as a % of Total revenue of all segments	54.90%	45.10%	-	100.00%	54.30%	45.70%	-	100.00%
(iii)	Profit/(Loss) before tax for each segment	52.88	23.74	-	76.62	16.28	29.21	-	45.50
(iv)	Unallocated Other Income	-	-	38.53	38.53	-	-	32.82	32.82
(v)	Total Profit/(Loss) before tax for each segment (iii+iv)	52.88	23.74	38.53	115.15	16.28	29.21	32.82	78.32
(vi)	Profit/(Loss) for each segment as a % of Total Profit/(Loss)	45.92%	20.62%	33.46%	100.00%	20.79%	37.30%	41.91%	100.00%
(vii)	Segment Assets	1,839.59	336.19	588.50	2,764.28	1,544.96	516.43	403.56	2,464.95
(viii)	Segment Assets as a % of Total Asset	66.55%	12.16%	21.29%	100.00%	62.68%	20.95%	16.37%	100.00%
(ix)	Segment Liabilities & Equities	918.35	12.99	1,832.94	2,764.28	886.70	4.96	1,573.27	2,464.94
(x)	Segment Liabilities & Equities as a % of Total Liabilities	33.22%	0.47%	66.31%	100.00%	35.97%	0.20%	63.83%	100.00%

Notes to the Accounts

for the year ended 31st March, 2026

Information about geographical segments (by location of customers) :

Particulars	2025-2026	% of Total	2024-2025	% of Total
(i) Revenue from Operations				
- Within India	7,743.96	53.89%	6,769.29	54.01%
- Outside India	6,627.05	46.11%	5,764.31	45.99%
Total	14,371.01	100.00%	12,533.60	100.00%
(ii) Carrying Amount of Assets (by location of assets)				
- Within India	2,523.21	91.28%	2,098.24	85.12%
- Outside India	241.07	8.72%	366.71	14.88%
Total	2,764.28	100.00%	2,464.95	100.00%

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 exits	STM Consulting INC. (Wholly-Owned Subsidiary) STM Global LTD. (Wholly-Owned Subsidiary) (w.e.f. 05.02 2026) 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 (resigned w.e.f. 19th May, 2026) Alok Pandey, Company Secretary (Joined w.e.f. 27th May, 2026) Rajesh Gupta, Director Rajeev Agarwal, Director
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	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Income						
- Manpower and other business services	21.19	20.12	2.62	5.98	-	-
- Managerial Services	-	-	1.26	-		
- Interest Income	0.88	0.63	-	-	-	-
- Profit on sale of investment	-	0.04	-	-	-	-
- Delayed payment charges	-	-	1.04	0.97	-	-
Expenses						
Salary	NA	NA	NA	NA	4.42	3.44
Directors' Remunaration	NA	NA	NA	NA	20.00	20.00
Directors' Sitting Fee	NA	NA	NA	NA	0.25	0.55
Year End Payables						
Remuneration payable	-	-	-	-	0.65	0.54
Salary Payable	-	-	-	-	0.38	0.31

Notes to the Accounts

for the year ended 31st March, 2026

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	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Year End Receivables						
Trade Receivables	5.85	5.14	12.29	11.54	-	-
Loan and Advances	9.35	8.76	-	-	-	-
Investments	Refer Note 14	Refer Note 14	-	-	-	-

41 Balances of Trade receivable are subject to confirmations.

42 GST inquiry has been inititated against the company during the year under review. Pending outcome of final inquiry, the company has deposited with the GST department the disputed tax amounting to Rs.16 million through DRC-03.

43 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 31.03.26.

44 Earnings in Foreign Currency:

Rs. In Millions

Particulars	2025-2026	2024-2025
FOB Value of Exports	6,304.57	5,574.63
Manpower supply and other business related services	199.09	53.20
Interest on Loan	0.88	0.63
Profit on sale of investment	-	0.04
	6,504.55	**5,628.50**

Expenditure in Foreign Currency:

Rs. In Millions

Particulars	2025-2026	2024-2025
Dues & Subscription	0.12	2.96
Travelling Expense	2.94	0.26
	3.07	**3.22**

45 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:

Rs. In Millions

Particulars	2025-2026	2024-2025
(i) Amount required to be spent as per Section 135 of the Act	2.64	2.71
(ii) Amount of expenditure incurred during the year	2.63	3.10
(iii) Shortfall at the end of the year,	0.02	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	**	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.

Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	2025-2026	2024-2025
(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: "protection of national heritage," "art and culture," and "environmental sustainability"		

** Due to inadvertent error which the company has duly fulfilled by depositing the same in PM Cares fund dated 21.05.2026

46 The Company had issued and allotted 51,85,600 Equity shares of Rs 10 each at a price of Rs 173/- per share through initial public offer aggregating to Rs 89.71 crores during the F.Y. 2023-24. The net issue proceeds after deducting the issue expenses was Rs 79.03 crores. During the financial year 2024-25, 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'.

Rs. In Millions

Particulars	Amount disclosed in the offer document (Revised)	Actual Amount Utilized
Funding working capital requirments	71.69	71.69
General corporate purpose	7.34	7.34
Offer expense	10.68	10.68
Total	**89.71**	**89.71**

The Company confirms that the IPO proceeds have been utilized fully for the purposes stated in the Prospectus, with no deviation or variation. A monitoring agency report, as applicable, has been obtained in this respect.

47 During the financial year 2025-26, the Government of India consolidated 29 labour legislations into 4 Labour Codes, which were notified as effective from November 21, 2025.

The Company has carried out a preliminary assessment of the impact of these Labour Codes on its financial statements. Based on such assessment, the Company has recognised the impact in the provision for Gratuity, computed on the basis of the revised definition of 'wages' as prescribed under the new Codes, as at March 31, 2026.

The Company is continuing to evaluate the detailed implications of the remaining provisions of the new Codes. The financial impact of such provisions, if any, will be recognised as and when the relevant rules and clarifications are fully notified and become applicable.

48 The Company incorporated a Wholly Owned Subsidiary (WOS), STM Global Ltd (""the Subsidiary""), under the laws of Abu Dhabi, United Arab Emirates, in March 2026.

Subsequent to the Balance Sheet date and prior to the approval of these financial results, the Subsidiary has completed the acquisition of 100% of the paid up equity share capital of APT Companies LLC, a company incorporated in United States of America, thereby making it a step-down wholly owned subsidiary of the Company.

The Board of Directors of the Company considers this acquisition to be strategically significant and in line with the Company's long-term growth objectives.

As the said acquisition was completed after the Balance Sheet date, no adjustments have been made in these financial statements. The financial impact of the acquisition will be reflected in the financial statements of the Company for the financial year 2026-27.

Notes to the Accounts

for the year ended 31st March, 2026

49 The Company has during the year purchased a land alongwith building constructed thereon at Noida. The said land and building qualify for various incentives under the applicable IT and ITeS Policy of Uttar Pradesh and accordingly, the company has filed an application with the Department of IT & Electronics, Government of Uttar Pradesh for various capital and revenue incentives under the said Policy.

Since the company's application under the said Policy is pending to be approved and owing to the uncertainty of realisation, all such incentives shall be accounted for on receipt basis, in accordance with Accounting Standard (AS) 12.

50 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, 2026.

(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.

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.

Notes to the Accounts

for the year ended 31st March, 2026

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 Title deeds of immovable properties are held in the name of company (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 (Revised)	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
Mar-26	Axis Bank	Trade Receivable (excluding unbilled revenue)	1,038.45	1,030.47	7.98	Difference is occurred due to year end accounting adjustments

M) Loans granted to promoters, directors, KMPs and related parties (repayable on demand):

Rs. In Millions

Type of Borrower	Amount of Loan outstanding	Percentage to the Total Loan
As at 31st March 2026		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	9.35	100.00%
As at 31st March 2025		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	8.76	100.00%

51 INTANGIBLE ASSETS UNDER DEVELOPEMENT:

Ageing Schedule [Refer Note 13]

Rs. In Millions

Particulars	Period under Development				Total as at 31.03.2026	Total as at 31.03.2025
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year		
Software	49.81	11.27	-	-	61.08	11.27
Total	**49.81**	**11.27**	**-**	**-**	**61.08**	**11.27**

Notes to the Accounts

for the year ended 31st March, 2026

52 Ratio Analysis and its elements

S No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2026)	Resulted ratio (March, 2025)	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.35	2.62	(10.25%)
2	Debt Equity Ratio	Total Debt	Shareholder's Fund	0.18	0.22	(18.57%)
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit before interest & taxes + Non-Cash operating expenses	Debt service = Interest + Principal Repayments	4.13	9.26	(55.38%)(1)
4	Return on Equity	Net Profits after taxes	Average Shareholder's Fund	7.45%	4.56%	63.44%(2)
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	101.60	116.88	(13.08%)
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	12.19	13.04	(6.53%)
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	1232.72	1320.13	(6.62%)
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	11.56	8.91	29.73%(2)
9	Net Profit Ratio	Net Profit before taxes	Revenue from Operations	0.80%	0.62%	29.24%(2)
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	7.68%	4.72%	62.64%(2)
11	Return on Investment	Net Return on Investment	Average Investment	NA	NA	NA

1) During the year, the company has repaid its borrowings out of its internal accruals, which leads to decrease in Debt service coverage ratio.

2) During the year, Net profits of the company has increased due to increase in operations, which leads to increase in "Return on equity, Net capital turnover ratio, Net profit ratio and Return on capital employed".

53 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
UDIN: 26529082WQAIFU7794

Place: New Delhi
Date: 27th May, 2026

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)

Alok Pandey
(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 2026, 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, 2026, 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.

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 17 and 23 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: • Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues. • For a sample of contract: 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. ii) Tested unbilled revenues with subsequent invoicing based on customer acceptances.

Deferred Tax Assets (refer note 14 to the Consolidated financial statements)

Key Audit Matter	How the matter was addressed in our audit
The carrying amount of the deferred tax assets represents 3.07% of the Company's total assets. **Recognition and measurement of deferred tax assets** 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. 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. 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.	Our audit procedures included: • Through discussions with management, we understood the Company's process for recording deferred tax assets; • We have obtained the approved business plans, projected profitability statements for the existing projects and the future projects which are confirmed through definitive agreements; • 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 • We tested the underlying data for the key deferred tax and tax provision calculations.

OTHER MATTERS

- The Consolidated Financial Statement includes the Financial Statements of M/s STM Consulting INC (U.S.A subsidiary) for the period from 1st January 2025 to 31st December 2025 and includes the Financial Statements of M/s STM Global Ltd (Abu Dhabi subsidiary) for the period from 1st February 2026 (date of incorporation) to 31st March 2026.

- We did not audit the financial statements of above 2 subsidiaries, whose financial statements reflect total assets of Rs.66.16 million as at 31st March, 2026, total revenues of Rs.132.62 million and net cash flows amounting to Rs.9.58 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/information's are unaudited and have been furnished to us by the management. 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 and our opinion on the consolidated financial statements/information's, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements.

The Holding Company's management has converted the unaudited financial statements of the aforesaid subsidiaries from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed the conversion adjustments made by the 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 subsidiaries, 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 RESPONSILBILITY 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 31st March 2026 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 31st March 2026 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 51(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 51(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(xxi) 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
UDIN: 26529082OJVDVI9224

Date: 27th May, 2026
Place: New Delhi

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 2026 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 2026, 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
UDIN: 26529082OJVDVI9224

Date: 27th May, 2026
Place: New Delhi

Consolidated Balance Sheet

as at 31st March, 2026

Rs. In Millions

Particulars	Notes	AS AT 31.03.2026		AS AT 31.03.2025	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3		230.93		230.93
Stock Option Outstanding Account	4		1.87		0.89
Reserves and Surplus	5		1,426.42		1,302.00
Money Received Against Share Warrants	6		61.88		61.88
			1,721.10		**1,595.70**
Non-Current Liabilities					
Long Term Borrowings	7		123.25		0.90
Long Term Provisions	8		23.96		19.56
			147.21		**20.46**
Current Liabilities					
Short Term Borrowings	9		180.78		350.45
Trade Payables	10				
- Dues of Micro and Small Enterprises			0.22		0.17
- Dues of other than Micro and Small Enterprises			29.99		18.57
Other Current Liabilities	11		723.12		507.55
Short Term Provisions	12		2.97		2.03
			937.08		**878.77**
Total Equity & Liabilities			**2,805.40**		**2,494.93**
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	13				
Tangible assets		432.66		74.77	
Intangible assets		0.06		0.45	
Capital work-in-progress		-		2.95	
Intangible assets under development		**61.08**	493.80	**11.27**	89.44
Deferred Tax Assets	14		86.10		79.35
Other Non-Current Asset	15		6.50		4.12
			586.40		**172.92**
Current Assets					
Inventories	16		49.67		75.60
Trade Receivables	17		1,221.79		1,186.89
Cash and Cash Equivalents	18		529.59		360.52
Amount Recoverable from ESOP Trust	19		47.70		45.20
Short Term Loans and Advances	20		245.25		597.12
Other Current Asset	21		48.73		17.49
Current Tax Assets (Net)	22		76.27		39.19
			2,219.00		**2,322.01**
Total Assets			**2,805.40**		**2,494.93**
Corporate Information & Significant Accounting Policies	1 & 2				
Accompanying Notes To The Financial Statements	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

Abhishek Gupta
Partner
Membership No. 529082
UDIN: 26529082OJVDVI9224

Place: New Delhi
Date: 27th May, 2026

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)

Alok Pandey
(Company Secretary)

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2026

Rs. In Millions except per share data

Particulars	Notes	2025-2026	2024-2025
Income:			
Revenue from Operations	23	14,504.19	12,701.35
Other Income	24	37.98	32.51
Total Income		**14,542.17**	**12,733.86**
Expenses:			
Purchases of Stock-in-Trade	25	6,387.50	5,702.91
Changes in Inventories	26	25.93	(55.51)
Employee Benefit Expenses	27	7,578.44	6,643.67
Other Operating Expenses	28	271.94	219.54
Selling & Distribution Expenses	29	27.94	38.73
		14,291.75	**12,549.34**
Finance Costs	30	34.64	9.72
Depreciation and Amortization Expense		28.39	23.14
Other Expenses	31	71.56	69.84
Total Expenses		**14,426.34**	**12,652.04**
Profit Before Tax		**115.83**	**81.82**
Tax Expense:	32		
Current Tax		-	1.01
Deferred Tax		(6.75)	8.43
Profit for the year		**122.58**	**72.38**
Earnings per equity share			
(on shares of nominal value of ₹ 10/- each)			
Basic		5.31	3.13
Diluted		4.98	2.94

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
UDIN: 26529082OJVDVI9224

Place: New Delhi
Date: 27th May, 2026

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)

Alok Pandey
(Company Secretary)

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

Rs. In Millions

Particulars	2025-2026	2024-2025
Cash Flows from Operating Activities:		
Net Profit before tax	115.83	81.82
Adjustments for :		
Finance Costs	34.64	9.72
Profit on Sale of Investments (Net)	-	(7.26)
Interest on Loan	(2.20)	(0.53)
(Profit)/Loss on Sale of Property, Plant and Equipment	0.25	0.02
Provision for Doubtful Debts & Others	1.29	-
Unrealised Currency Translation Gain	1.84	(1.08)
Employee Stock Option Expense	0.98	0.89
Depreciation and Amortization Expense	28.39	23.14
Operating Profit Before Working Capital Changes	**181.02**	**106.72**
Adjusted for :		
Inventories	25.93	(55.51)
Trade and other receivables	282.08	(740.67)
Trade Payables and other payable	232.38	20.74
Cash Generated From Operations	**721.41**	**(668.72)**
Direct Taxes paid /(refunded)	(37.08)	(1.04)
Net Cash (used in)/ flow from Operating Activities	**684.34**	**(669.76)**
Cash Flows from Investing Activities:		
Purchase of Property, Plant & Equipment (Net)	(433.01)	(46.05)
Sale of Investments (Net)	-	(37.94)
Amount advanced to ESOP Trust	(2.50)	-
Adjustment on dissolution of subsidiary	-	(0.06)
Interest on Loan	2.20	0.53
Net Cash (used in)/ flow from Investing Activities	**(433.31)**	**(83.52)**
Cash Flows from Financing Activities:		
Proceeds from Issue of Share Warrants (Net of issue expense)	-	57.63
Minority Interest	-	(0.51)
Proceeds/(Repayment) of borrowings	(47.31)	342.69
Finance Cost	(34.64)	(9.72)
Net Cash (used in)/ flow from Financing Activities	**(81.95)**	**390.08**
Net Increase / (decrease) in Cash & Cash Equivalents	**169.07**	**(363.21)**
Cash and Cash Equivalents at the beginning of the Year	360.52	723.73
Cash and Cash Equivalents at the end of the Year (Refer note 19)	**529.59**	**360.52**

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
UDIN: 26529082OJVDVI9224

Place: New Delhi
Date: 27th May, 2026

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)

Alok Pandey
(Company Secretary)

Significant Accounting Policies

for the year ended 31st March, 2026

1 CORPORATE INFORMATION

Spectrum Talent Management Limited was originaly 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-151, 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, 2026.

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 unrealised 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, unless specified otherwise 'Zero (0)' denotes amount less than five thousand rupees.

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 recognised in the period in which the results are known/ materialised.

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 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

Significant Accounting Policies

for the year ended 31st March, 2026

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 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. Depriciation 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)
Building	60
Computer	3
Electrical installation	10 to 15
Furniture & fixtures	10
Equipments & Facilities	3 to 25
Airconditioner	10
Vehicles	8

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

(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 to 5

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 incured 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 incured.

h) REVENUE FROM OPERATION

i) Revenue in respect of the Manpower and other business service provided is accounted on accrual basis except where the receipt of income is uncertain.

ii) Sale of goods (export) is recognised at the point of dispatch to the buyer from the shipping port.

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.

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 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. The company makes specified monthly contributions towards Employee Provident Fund and ESIC Fund to Government administered Provident Fund

Significant Accounting Policies

for the year ended 31st March, 2026

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 by an independent actuary at each balance sheet date using projected unit credit method as per the provisions of Gratuity Act 1972 and in accordance with the provisions of Accounting Standard 15.

j) SHARE BASED PAYMENTS

Employee stock options granted to the employees of the company are measured by reference to the fair value of the options 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 options 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 on the actuarial valuation carried out by an independent actuary by using the Black Scholes Model.

k) 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.

l) 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.

m) 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 and a corresponding Derivative Asset/Liability is recognised in Balance sheet.

n) 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.

o) 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, subject to certainty of realization.

Significant Accounting Policies

for the year ended 31st March, 2026

p) 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 resourcecs 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.

q) 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.

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

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

3 SHARE CAPITAL

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Authorised :		
2,47,50,000 Equity Shares of Rs. 10/- each	247.50	247.50
	247.50	**247.50**
Issued, Subscribed and Fully Paid up :		
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:

Rs. In Millions

Particulars	AS AT 31.03.2026 No.s	AS AT 31.03.2025 No.s
At the beginning of the year	2,30,93,096	2,30,93,096
Add : Allotment of Equity Shares during the year	-	-
At the end of the year	**2,30,93,096**	**2,30,93,096**

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

Name of Shareholders	As At 31.03.2026		As At 31.03.2025	
	Nos.	% holding	Nos.	% holding
- Equity Shares				
Sidharth Agarwal	80,60,060	34.90%	80,60,060	34.90%
Vidur Gupta	80,60,060	34.90%	80,60,060	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 31.03.2026				% Change during the year 2025-2026
S. No	Name of Promoters	No. of Shares	% of Total Shares	
1	Sidharth Agarwal	80,60,060	34.90%	-
2	Vidur Gupta	80,60,060	34.90%	-
3	Rajesh Gupta	89,538	0.39%	-
4	Veena Gupta	1,79,075	0.78%	-
5	Deepika Gupta	1,79,075	0.78%	-
6	Ankita Gupta	2,23,844	0.97%	-
7	Sidharth Agarwal HUF	2,23,844	0.97%	-
	Total	**1,70,15,496**	**73.68%**	**-**

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

Equity Shares held by promoters as at 31.03.2025				% Change during the year 2024-2025
S. No	Name of Promoters	No. of Shares	% of Total Shares	
1	Sidharth Agarwal	80,60,060	34.90%	-
2	Vidur Gupta	80,60,060	34.90%	-
3	Rajesh Gupta	89,538	0.39%	-
4	Veena Gupta	1,79,075	0.78%	-
5	Deepika Gupta	1,79,075	0.78%	-
6	Ankita Gupta	2,23,844	0.97%	-
7	Sidharth Agarwal HUF	2,23,844	0.97%	-
	Total	**1,70,15,496**	**73.68%**	**-**

4 STOCK OPTION OUTSTANDING ACCOUNT

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Opening Balance	0.89	-
Add: Grants Issued during the year	0.98	0.89
Closing Balance	1.87	**0.89**

a) Description of share based payment arrangements

During the F.Y. 2024-25, 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 58,073 options under the 'Spectrum Employee Stock Incentive Scheme 2024' and 14,278 options under 'Spectrum Employee Stock Option Scheme 2024' ,which is to be vested in a graded manner. Furthermore, the Company provided funds to the Trust, which subsequently acquired equity shares of the Company from the open market.

b) Measurement of Fair Values

'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 of Grant dated 1st October, 2024	
Current share price at grant date (INR)	155.35
Exercise price (INR)	173.00
Risk free rate of interest	6.73%
Expected volatility	33.13%
Expected life of the options	01.10.2025 to 30.06.2029
Weighted average fair value at grant date (INR)	Rs.18/option

Particulars of Grant dated 1st October, 2025	
Current share price at grant date (INR)	101.95
Exercise price (INR)	173.00
Risk free rate of interest	6.52%
Expected volatility	32.21%
Expected life of the options	01.10.2026 to 30.06.2029
Weighted average fair value at grant date (INR)	Rs.15.16/option

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

'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.

Particulars	
Current share price at grant date (INR)	172.80
Exercise price (INR)	10.00
Risk free rate of interest	6.48%
Expected volatility	33.23%
Expected life of the options	01.07.2025 to 30.06.2029
Weighted average fair value at grant date (INR)	Rs.163.58/option

c) Reconciliation of outstanding share options as at March 31, 2026

Details of outstanding options under 'Spectrum Employee Stock Incentive Scheme 2024' are given below:

Sr. No.	Particulars	
i.	Grant Price	Rs.173-/ per option
ii	Options granted and outstanding at the beginning of the year	31,459 Options
iii	Options granted during the year	26,614 Options
iv	Options alloted/exercise during the year	Nil
v	Options lapsed/cancelled during the year	5,528 Options
vi	Options granted and outstanding at the end of the year	52,545 Options
vii	Options vested at the end of the year out of vi	25,931 Options
viii	Options unvested at the end of the year out of vi	26,614 Options

Details of outstanding options under 'Spectrum Employee Stock Option Scheme 2024' are given below:

Sr. No.	Particulars	
i.	Grant Price	Rs.10-/ per option
ii	Options granted and outstanding at the beginning of the year	NA
iii	Options granted during the year	14,278 Options
iv	Options alloted/exercise during the year	Nil
v	Options lapsed/cancelled during the year	803 Options
vi	Options granted and outstanding at the end of the year	13,475 Options
vii	Options vested at the end of the year out of vi	NA
viii	Options unvested at the end of the year out of vi	13,475 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

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Capital Redemption Reserve		
Balance as per last financial statements	9.50	9.50
	9.50	**9.50**
Securities Premium Account		
Balance as per last financial statements	773.80	778.05
Add : Issue of Equity shares during the year	-	-
Less: Share/Warrants Issue Expenses	-	4.25
	773.80	**773.80**

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Foreign Currency Translation Reserve		
Balance as per last financial statements	1.55	2.64
Add/(Less) : Fluctuations during the year	1.84	(1.07)
Less : Adjustment on dissolution of subsidiary	-	(0.01)
	3.40	**1.55**
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	517.15	444.82
Less : Adjustment on dissolution of subsidiary	-	(0.06)
Add: Profit for the year	122.58	72.38
	639.73	**517.15**
	1,426.42	**1,302.00**

6 MONEY RECEIVED AGAINST SHARE WARRANTS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Opening Balance	61.88	-
Add: Warrants issued during the year	-	61.88
Closing Balance	**61.88**	**61.88**

During the financial year 2024-2025, 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.

NON-CURRENT LIABILITIES

7 LONG-TERM BORROWINGS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Term Loan - Secured		
From Bank		
- Axis Bank Limited	137.75	-
The above borrowings are secured by:		
i) Exclusive charge by way of lien over fixed deposits of Rs. 10.27 crores maintained with the bank.		
ii) Hypothecation on entire current assets and movable fixed assets of the company (except exclusively funded by other lender)		
iii) Personal Guarantee of Mr. Vidur Gupta (Managing director) & Mr. Sidharth Agarwal (CFO cum whole time director)		
Terms of Repayment for Amount Outstanding:		
- ₹ 137.75 millions in 114 monthly installments		
Vehicle Loan - Secured		
- Axis Bank Limited	0.90	4.35
Secured against hypothecation of vehicles financed by them		
Terms of Repayment for Amount Outstanding:		
- ₹ 0.90 millions in 3 monthly installments		
	138.65	**4.35**
Less : Current Maturity of Long Term Borrowings (Refer Note No. 9)	15.40	3.45
	123.25	**0.90**

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

8 LONG TERM PROVISIONS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Provision for Employee Benefits:		
- For Gratuity	18.70	14.51
- For Leave Encashment	5.26	5.06
	23.96	19.56

CURRENT LIABILITIES

9 SHORT-TERM BORROWINGS:

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Repayable on Demand		
Secured - Cash Credit (Working capital demand loan)		
From Bank		
- Axis Bank Limited	145.97	347.00
The above borrowings are secured by:		
i) Hypothecation on entire current assets and movable fixed assets of the company (except exclusively funded by other lender)		
ii) Exclusive charge by way of lien over fixed deposit of Rs. 18.75 crores maintained with the bank.		
iii) Personal Guarantee of Mr. Vidur Gupta (Managing director) & Mr. Sidharth Agarwal (CFO cum whole time director)		
Secured - Overdraft against Fixed deposit		
From Banks		
- Punjab National Bank Limited	(0.01)	-
The above facility is secured by:		
- Exclusive charge by way of lien over fixed deposit of Rs. 6 crores maintained with bank.		
- ICICI Bank Limited	19.43	-
The above facility is secured by:		
- Exclusive charge by way of lien over fixed deposit of Rs. 8.33 crores maintained with bank.		
- Current Maturity of Long-Term Borrowings (Refer Note No.7)	15.40	3.45
	180.78	350.45

10 TRADE PAYABLES

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
- Dues of Micro and Small Enterprises [Refer note 35]	0.22	0.17
- Dues of Creditors other than Micro and Small Enterprises	29.99	18.57
	30.21	18.74

Particulars	Outstanding for following periods from due date of payment				Total as at 31st Macrh 2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	0.22	-	-	-	0.22
- Other than MSME	29.98	0.00	0.01	-	29.99
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

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	18.40	0.14	0.03	-	18.57
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-

11 OTHER CURRENT LIABILITIES

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Interest accured but not due on borrowings	1.23	2.98
Advance from Customers	3.18	3.33
Statutory Dues	180.41	84.12
Other Liabilities	538.30	417.12
	723.12	507.55

12 SHORT-TERM PROVISIONS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Provision for Employee Benefits:		
- For Gratuity	2.16	1.34
- For Leave Encashment	0.81	0.68
	2.97	2.03

13 PROPERTY, PLANT & EQUIPMENT

Rs. In Millions

Particulars	Leasehold Land*	Building*	Computers	Electrical Installation	Furniture and Fixtures	Equipments and Facilities	Air Conditioner	Vehicles	Total of Tangible Assets (a)
Gross Block									
As at April 1, 2024	-	-	38.79	1.30	17.44	14.40	4.00	34.30	110.23
Additions	-	-	6.91	-	2.72	18.65	0.36	3.23	31.86
Disposals	-	-	-	-	(0.06)	-	-	-	(0.06)
As at March 31, 2025	**-**	**-**	**45.70**	**1.30**	**20.10**	**33.05**	**4.35**	**37.53**	**142.04**
Additions	258.33	52.32	7.72	5.31	46.64	10.29	4.61	3.05	388.26
Disposals	-	-	-	-	-	-	-	(5.65)	(5.65)
As at March 31, 2026	**258.33**	**52.00**	**53.00**	**6.61**	**66.75**	**43.34**	**8.96**	**34.93**	**524.65**
Depreciation									
As at March 31, 2024	-	-	17.30	0.88	5.61	3.89	1.57	15.18	44.42
Depreciation Charge for the year	-	-	10.50	0.05	1.42	7.41	0.29	3.18	22.85
Disposals	-	-	-	-	(0.00)	-	-	-	(0.00)
As at March 31, 2025	**-**	**-**	**27.80**	**0.93**	**7.03**	**11.30**	**1.86**	**18.36**	**67.27**
Depreciation Charge for the year	-	0.35	11.02	0.28	3.42	9.35	0.52	3.07	28.01
Disposals								(3.29)	(3.29)
As at March 31, 2026	**-**	**-**	**39.00**	**1.21**	**10.45**	**20.64**	**2.38**	**18.14**	**91.99**
Net Block:									
As at March 31, 2026	**258.33**	**52.00**	**14.00**	**5.40**	**56.30**	**22.70**	**6.58**	**16.79**	**432.66**
As at March 31, 2025	**-**	**-**	**17.90**	**0.37**	**13.07**	**21.76**	**2.50**	**19.17**	**74.77**

* Amount transferred from capital work-in-progress

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	Software	Total of Intangible Assets (b)	Capital Work-In-Progress * (c)	Intangible Assets Under Development (Software) (d)	Total (a+b+c+d)
Gross Block					
As at April 1, 2024	3.62	3.62	-	-	113.86
Additions	-	-	2.95	11.27	46.08
Disposals	-	-	-	-	(0.06)
As at March 31, 2025	**3.62**	**3.62**	**2.95**	**11.27**	**159.88**
Amount transferred from CWIP		-	310.64	49.81	748.72
Disposals	-	-	(313.59)	-	(319.25)
As at March 31, 2026	**3.62**	**3.62**	**-**	**61.08**	**589.35**
Depreciation					
As at March 31, 2024	2.90	2.90	-	-	47.31
Depreciation Charge for the year	0.28	0.28			23.14
Disposals	-	-			(0.00)
As at March 31, 2025	**3.18**	**3.18**	**-**	**-**	**70.45**
Depreciation Charge for the year	0.38	0.38			28.39
Disposals		-			(3.29)
As at March 31, 2026	**3.56**	**3.56**	**-**	**-**	**95.55**
Net Block:					
As at March 31, 2026	**0.06**	**0.06**	**-**	**61.08**	**493.81**
As at March 31, 2025	**0.45**	**0.45**	**2.95**	**11.27**	**89.43**

14 DEFERRED TAX ASSETS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Tax Assets on Fiscal allowances of :		
- Employee Benefits	6.78	5.43
- Property, Plant and Equipment	3.21	2.45
- Tax Deduction u/s 80JJAA	75.52	71.20
- Others	0.60	0.28
	86.10	**79.35**

15 OTHER NON-CURRENT ASSETS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(Unsecured, Considered good, unless stated otherwise)		
Security Deposits		
- To Others	7.35	4.12
Less: Provision for doubtful deposits	(0.85)	-
	6.50	**4.12**

CURRENT ASSETS

16 INVENTORIES

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(As taken, valued and certified by the management)		
Traded Goods- Electronic Goods	49.67	75.60
	49.67	**75.60**

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

17 TRADE RECEIVABLES

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Secured - Considered Good	-	-
Unsecured:		
- Considered Good (*)	1,061.92	968.16
- Doubtful	1.10	1.10
Unbilled Debtors (Net of credit note)	159.87	218.73
	1,222.89	**1,187.99**
Less: Provision for Doubtful Debts	1.10	1.10
	1,221.79	**1,186.89**
(*) Includes:		
- Due from a company in which director is a member	12.29	11.54

Trade Receivable Ageing Schedule

Particulars	Outstanding for following Periods from due date of payment					Total as at 31st March, 2026
	Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	1,047.07	6.03	8.22	0.60	-	1,061.92
- Considered Doubtful				-	1.10	1.10
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
(iii) Unbilled Debtors (Net of unbilled credit notes)	-	-	-	-	-	159.87

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	-	-	-	-	-	-
(iii) Unbilled Debtors (Net of unbilled credit notes)	-	-	-	-	-	218.73

18 CASH AND CASH EQUIVALENTS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Cash on hand	0.14	0.28
Balances with Scheduled Banks :		
In Current Account	42.74	50.77
In Fixed Deposit Account (Including Accrued Interest) (*)	486.71	309.47
	529.59	**360.52**
(*) Includes		
- Pledged	486.65	245.30
- Maturing after 12 months from close of the year	37.56	172.00

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

19 AMOUNT RECOVERABLE FROM ESOP TRUST

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Loan To Spectrum Employee Welfare Trust (Interest Free) (Refer Note- 4)	47.70	45.20
	47.70	**45.20**

20 SHORT TERM LOANS AND ADVANCES

Rs. In Millions

Particulars	AS AT 31.03.2026		AS AT 31.03.2025	
(Unsecured, considered good, unless otherwise stated)				
Loans				
- To Wholly Owned Subsidiary		-		-
- To Others		5.16		5.69
Advances recoverable in cash or in kind or for value to be received				
- Advance to Employees		13.49		8.75
- Advance to Suppliers	44.28		88.55	
Less: Provision on advances	(0.44)	43.84	-	88.55
- Capital Advances		27.97		175.00
- Prepaid Expenses		22.51		15.20
- Others		100.22		137.79
Government Incentive Receivable		15.90		18.09
Balances With Government Authorites		16.16		148.05
		245.25		**597.12**

21 OTHER CURRENT ASSETS

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
(Unsecured, Considered good)		
Security Deposits		
- To Others	32.42	10.74
Other Current Asset	16.31	6.75
	48.73	**17.49**

22 CURRENT TAX ASSETS (NET)

Rs. In Millions

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
Taxation Advance and Refundable (Net of Provisions)	76.27	39.19
	76.27	**39.19**

23 REVENUE FROM OPERATIONS

Rs. In Millions

Particulars	2025-2026	2024-2025
Sale of Services (*)		
- Manpower and other business services	8,017.33	6,972.52
Sale of Products		
Traded Goods- Electronic Goods		
- Exports	6,304.57	5,574.63
- Domestic**	58.90	17.72
	14,380.80	**12,564.87**

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	2025-2026	2024-2025
Other operating revenues:		
- Export Incentives	59.51	89.05
- Exchange Rate Variation Gain	63.88	47.43
	123.39	**136.48**
	14,504.19	**12,701.35**
(*) Includes revenue from export of services	177.91	53.20
(**) Includes transfer to Property, Plant & Equipment	0.64	17.72

24 OTHER INCOME

Rs. In Millions

Particulars	2025-2026	2024-2025
Interest:		
- on Fixed Deposits	24.91	15.73
- on Income Tax refund	-	1.63
- on Loan	2.20	0.53
Profit on Sale of Investments (Net)	-	7.26
Liabilities Written back	8.26	6.06
Miscellaneous Income	2.61	1.30
	37.98	**32.51**

25 PURCHASE OF STOCK IN TRADE

Rs. In Millions

Particulars	2025-2026	2024-2025
Traded Goods - Electronic Goods	6,387.50	5,702.91
	6,387.50	**5,702.91**

26 CHANGES IN INVENTORIES

Rs. In Millions

Particulars	2025-2026	2024-2025
Opening Stock:		
- Traded Goods - Electronic Goods	75.60	20.09
	75.60	**20.09**
Less: Closing Stock:		
- Traded Goods - Electronic Goods	49.67	75.60
	49.67	**75.60**
	25.93	**(55.51)**

27 EMPLOYEE BENEFIT EXPENSES

Rs. In Millions

Particulars	2025-2026	2024-2025
Salary, Allowances and Others (*)	6,662.85	5,825.16
Contribution to Provident & Other Funds	911.30	813.90
Employee Stock Option Expenses	0.98	0.89
Staff Welfare expenses	3.32	3.72
	7,578.44	**6,643.67**
(*) Net off Stipend Support from Government	5.11	5.16

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

28 OTHER OPERATING EXPENSES

Rs. In Millions

Particulars	2025-2026	2024-2025
Insurance	27.19	25.90
Sub-Contracting expenses	195.38	136.28
Dues and Subscription	25.39	15.34
Professional & Consultancy Charges	8.75	17.65
Software Expenses	2.93	2.40
Other Expenses	12.31	21.97
	271.94	**219.54**

29 SELLING & DISTRIBUTION EXPENSES

Rs. In Millions

Particulars	2025-2026	2024-2025
Freight & Other Charges	19.42	28.26
Clearing & Forwarding	4.62	5.05
Packing Charges	2.13	4.07
Insurance	1.77	1.35
	27.94	**38.73**

30 FINANCE COSTS

Rs. In Millions

Particulars	2025-2026	2024-2025
Interest		
- to banks	31.71	8.69
- to others	-	0.17
Loan processing fees and other financial charges	2.93	0.86
	34.64	**9.72**

31 OTHER EXPENSES

Rs. In Millions

Particulars	2025-2026		2024-2025	
Rent		11.24		12.91
Rates & Taxes		1.59		4.13
Insurance		0.26		0.22
Travelling and Conveyance		15.86		9.85
Telephone & Internet Expenses		2.48		2.89
Utilities		3.22		3.12
Office & Housekeeping Expenses		4.06		2.80
Legal & Professional Expenses		16.47		11.79
Repairs and Maintenance - Others		1.46		1.62
Auditors' Remuneration :				
- For Statutory Audit		1.00		1.00
- For Tax Audit		0.25		0.25
- For Others Services		0.26		0.39
Business Promotion		1.80		2.49
Printing and Stationery		0.68		1.38
Loss on Sale of Property, Plant and Equipment		0.25		0.02
Irrecoverable Balances Written Off	1.71		1.62	
Less: Charged from Provision	-	1.71	**(1.35)**	0.27
Loss on Forward contracts		-		3.58
Corporate Social Responsibility Expenses [Refer note 44]		2.63		3.10
Provision for Doubtful Advances/deposits		1.29		-
Miscellaneous Expenses		5.05		8.03
		71.56		**69.84**

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

32 TAX EXPENSES

Rs. In Millions

Particulars	2025-2026	2024-2025
Current tax		
Income Tax	-	1.00
Tax Adjustment	-	0.01
	-	**1.01**
Deferred Tax		
Deferred Tax	(6.75)	8.43
	(6.75)	**9.43**

33 CONTINGENT LIABILITIES

Contingent Liabilities (not provided for) in respect of :

Rs. In Millions

Particulars	2025-2026	2024-2025
Performance Bank Guarantee*	120.05	59.00
Goods & Service Tax (including interest & penalty)	7.71	-
Goods & Service Tax Penalty**	288.26	288.26
Income Tax	1.85	2.99

* Bank Guarantees of Rs. 85.50 millions are backed by Fixed deposit maintained by the company with the banks.

** During the F.Y 2024-25, 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 Commitments	For the year ended 31 march 2026	For the year ended 31 march 2025
Estimated value of contracts in capital account remaining to be executed	23.95	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	31.03.2026	31.03.2025
a) Principal amount due to such suppliers	0.22	0.17
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:

Rs. In Millions

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a) Amount used as numerator in calculating basic and diluted EPS :		
Profit after tax (₹)	12,25,82,090	**7,23,84,860**

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
b) Value used as denominator for calculating Basic EPS (In Nos.)		
Equity shares at the beginning of the year	2,30,93,096	2,30,93,096
Weighted Equity shares alloted during the year	-	-
Weighted average number of Equity shares	**2,30,93,096**	**2,30,93,096**
b) Value used as denominator for calculating Diluted EPS (In Nos.)		
Equity shares at the beginning of the year	2,30,93,096	2,30,93,096
Weighted Equity shares alloted during the year	-	-
Add: Impact of Dilutive Equity shares*	15,00,000	15,00,000
Weighted average number of Equity shares	**2,45,93,096**	**2,45,93,096**

* Upon conversion of warrants into Equity shares

Company have granted the employee stock options under 'Spectrum Employee Stock Incentive Scheme 2024' and the 'Spectrum Employee Stock Option Scheme 2024'. The accounting for employee stock options has been carried out in accordance with the applicable accounting standards and the Guidance Note issued by the Institute of Chartered Accountants of India. As the impact of the granted options is anti-dilutive, there is no change in the basic and diluted earnings per share.

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	2025-2026	2024-2025
Defined Contribution Plan		
Employer's Contribution to Provident & Pension Fund	799.13	708.66
Employer's Contribution to ESIC Fund	84.96	82.34
Amount recognised in the Statement of Profit and Loss	**884.09**	**791.01**

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 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
a) Reconciliation of Defined Benefit obligation				
Obligation at the beginning of the year	5.74	5.42	15.85	12.15
Current/Past Service Cost	2.43	2.28	8.35	3.38
Interest Cost	0.40	0.39	1.11	0.88
Actuarial (gain)/loss	0.26	0.57	(3.65)	1.15
Benefits paid	(2.76)	(2.92)	(0.81)	(1.71)
Obligation at the end of year	6.07	5.74	20.86	15.85
b) Reconciliation of fair value of Defined benefit obligations				
Present value of obligation as at end of the year	6.07	5.74	20.86	15.85
Amount recognised in Balance Sheet	6.07	5.74	20.86	15.85
c) Expenses recognized in the Statement of Profit and Loss under Employee Benefit Expense				
Current Service Cost	2.43	2.28	8.35	3.38
Interest Cost	0.40	0.39	1.11	0.88
Actuarial (gain) / loss	0.26	0.57	(3.65)	1.15
Net expense recognised in Profit & Loss	3.09	3.24	5.81	5.42

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

Rs. In Millions

Particulars	Leave Pay (Unfunded)		Gratuity (Unfunded)	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
d) Actuarial Assumptions				
Mortality Table (I.A.L.M. Ultimate)	2012-14	2012-14	2012-14	2012-14
Discount rate (per annum)	7.75%	7.00%	7.75%	7.00%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Withdrawal rate (per annuam)	10.00%	10.00%	10.00%	10.00%
e) Current/Non-Current Bifurcation				
Current Benefit Obligation	0.80	0.68	2.16	1.34
Non-Current Benefit Obligation	5.27	5.06	18.70	14.51

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 identifed the business of "Manpower and Other Business 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. 2025-26				F.Y. 2024-25			
		Manpower and Other Business services	Electronic Goods	Unallocated	Total	Manpower and Other Business services	Electronic Goods	Unallocated	Total
(i)	Revenue of Each Segment	8,022.39	6,481.80	-	14,504.19	6,973.08	5,728.27	-	12,701.35
(ii)	Revenue of Each Segment as a % of Total revenue of all segments	55.31%	44.69%	-	100.00%	54.90%	45.10%	-	100.00%
(iii)	Profit/(Loss) before tax for each segment	54.11	23.74	-	77.85	20.09	29.21	-	49.31
(iv)	Unallocated Other Income	-	-	37.98	37.98	-	-	32.51	32.51
(v)	Total Profit/(Loss) before tax for each segment (iii+iv)	54.11	23.74	37.98	115.83	20.09	29.21	32.51	81.82
(vi)	Profit/(Loss) for each segment as a % of Total Profit/(Loss)	46.72%	20.50%	32.79%	100.00%	24.56%	35.71%	39.74%	100.00%
(vii)	Segment Assets	1,896.40	336.19	572.81	2,805.40	1,589.68	516.43	388.82	2,494.94
(viii)	Segment Assets as a % of Total Asset	67.60%	11.98%	20.42%	100.00%	63.72%	20.70%	15.58%	100.00%
(ix)	Segment Liabilities & Equities	935.43	12.99	1,856.97	2,805.40	895.16	4.96	1,594.81	2,494.93
(x)	Segment Liabilities & Equities as a % of Total Liabilities	33.34%	0.46%	66.19%	100.00%	35.88%	0.20%	63.92%	100.00%

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

Information about geographical segments (by location of customers) :

Particulars	2025-2026	% of Total	2024-2025	% of Total
(i) Revenue from Operations				
- Within India	7,898.32	54.46%	6,937.04	54.62%
- Outside India	6,605.87	45.54%	5,764.31	45.38%
Total	14,504.19	100.00%	12,701.35	100.00%
(ii) Carrying Amount of Assets (by location of assets)				
- Within India	2,564.33	91.41%	2,128.22	85.30%
- Outside India	241.07	8.59%	366.71	14.70%
Total	2,805.40	100.00%	2,494.94	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 basic of information available with the company.

a)	Enterprises where control exits	NA
b)	Key Management Personnel and their relatives	Vidur Gupta, Managing Director Sidharth Agarwal, Whole Time Director Atanu Banerjee, C.E.O Nitesh Anand, C.S (resigned w.e.f. 19th May, 2026) Alok Pandey, C.S (Joined w.e.f. 27th May, 2026) Rajesh Gupta, Director Rajeev Agarwal, Director
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	Enterprise over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2025-26	2024-25	2025-26	2024-25
Income				
- Manpower supply, Recruitment and related services	2.62	5.98	-	-
- Managerial Services	1.26	-		
- Interest Income	-	-	-	-
- Profit on sale of investment	-	-	-	-
- Delayed payment charges	1.04	0.97	-	-
Expenses				
Salary	NA	NA	4.42	3.44
Directors' Remunaration	NA	NA	20.00	20.00
Directors' Sitting Fee	NA	NA	0.25	0.55
Year End Payables				
Remuneration payable	-	-	0.65	0.54
Salary Payable	-	-	0.38	0.31
Year End Receivables				
Trade Receivables	12.29	11.54	-	-
Loan and Advances	-	-	-	-

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

40 Balances of Trade receivable are subject to confirmations.

41 GST inquiry has been inititated against the company during the year under review. Pending outcome of final inquiry, the company has deposited with the GST department the disputed tax amounting to Rs.16 million through DRC-03.

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 31.03.26.

43 Earnings in Foreign Currency:

Rs. In Millions

Particulars	2025-2026	2024-2025
FOB Value of Exports	6,304.57	5,574.63
Manpower supply, Recruitment and related services	177.91	53.20
	6,482.48	5,627.83

Expenditure in Foreign Currency:

Rs. In Millions

Particulars	2025-2026	2024-2025
Dues & Subscription	0.12	2.96
Travelling Expense	2.94	0.26
	3.07	3.22

44 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:

Rs. In Millions

Particulars	2025-2026	2024-2025
(i) Amount required to be spent as per Section 135 of the Act	2.64	2.71
(ii) Amount of expenditure incurred during the year	2.63	3.10
(iii) Shortfall at the end of the year,	0.02	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall,	**	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: "protection of national heritage," "art and culture," and "environmental sustainability"		

** Due to inadvertent error which the company has duly fulfilled by depositing the same in PM Cares fund dated 21.05.2026

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, 2026 (%)	Percentage of Voting Power/ Profit Sharing as at 31st March, 2025 (%)
Subsidiaries:			
STM Consulting INC	U.S.A	100.00	100.00
STM Global Limited	Abu Dhabi	100.00	NA

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

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 liabilites		Share in Profit or (Loss)	
	As % of consolidated Net assets	Rs. in millions	As % of consolidated profit or loss	Rs. in millions
Parent - Indian :				
Spectrum Talent Management Limited	97.43%	2,733.39	99.34%	121.77
Subsidiaries- Foreign				
STM Consulting INC	2.51%	70.54	0.66%	0.81
STM Global Limited	0.05%	1.47	0.00%	-
Total	**100.00%**	**2,805.40**	**100.00%**	**122.58**

47 The Company had issued and allotted 51,85,600 Equity shares of Rs 10 each at a price of Rs 173/- per share through initial public offer aggregating to Rs 89.71 crores during the F.Y. 2023-24. The net issue proceeds after deducting the issue expenses was Rs 79.03 crores. During the financial year 2024-25, 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'.

Rs. In Millions

Particulars	Amount disclosed in the offer document (Revised)	Actual Amount Utilized
Funding working capital requirments	71.69	71.69
General corporate purpose	7.34	7.34
Offer expense	10.68	10.68
Total	**89.71**	**89.71**

The Company confirms that the IPO proceeds have been utilized fully for the purposes stated in the Prospectus, with no deviation or variation. A monitoring agency report, as applicable, has been obtained in this respect.

48 During the financial year 2025-26, the Government of India consolidated 29 labour legislations into 4 Labour Codes, which were notified as effective from November 21, 2025.

The Company has carried out a preliminary assessment of the impact of these Labour Codes on its financial statements. Based on such assessment, the Company has recognised the impact in the provision for Gratuity, computed on the basis of the revised definition of 'wages' as prescribed under the new Codes, as at March 31, 2026.

The Company is continuing to evaluate the detailed implications of the remaining provisions of the new Codes. The financial impact of such provisions, if any, will be recognised as and when the relevant rules and clarifications are fully notified and become applicable.

49 The Company incorporated a Wholly Owned Subsidiary (WOS), STM Global Ltd (""the Subsidiary""), under the laws of Abu Dhabi, United Arab Emirates, in March 2026.

Subsequent to the Balance Sheet date and prior to the approval of these financial results, the Subsidiary has completed the acquisition of 100% of the paid up equity share capital of APT Companies LLC, a company incorporated in United States of America, thereby making it a step-down wholly owned subsidiary of the Company.

The Board of Directors of the Company considers this acquisition to be strategically significant and in line with the Company's long-term growth objectives.

As the said acquisition was completed after the Balance Sheet date, no adjustments have been made in these financial statements. The financial impact of the acquisition will be reflected in the financial statements of the Company for the financial year 2026-27.

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

50 The Company has during the year purchased a land alongwith building constructed thereon at Noida. The said land and building qualify for various incentives under the applicable IT and ITeS Policy of Uttar Pradesh and accordingly, the company has filed an application with the Department of IT & Electronics, Government of Uttar Pradesh for various capital and revenue incentives under the said Policy.

Since the company's application under the said Policy is pending to be approved and owing to the uncertainty of realisation, all such incentives shall be accounted for on receipt basis, in accordance with Accounting Standard (AS) 12.

51 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, 2026.

(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.

(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.

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

(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 Title deeds of immovable properties are held in the name of company (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
Mar-26	Axis Bank	Trade Receivable (excluding unbilled revenue) of Standalone	1,038.45	1,030.47	7.98	Difference is occurred due to year end accounting adjustments

M) Loans granted to promoters, directors, KMPs and related parties (repayable on demand):

Rs. In Millions

Type of Borrower	Amount of Loan outstanding	Percentage to the Total Loan
As at 31st March 2025		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
As at 31st March 2024		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

52 INTANGIBLE ASSETS UNDER DEVELOPEMENT:

Ageing Schedule [Refer Note 13]

Rs. In Millions

Particulars	Period under Development				Total as at 31.03.2026	Total as at 31.03.2025
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year		
Software	49.81	11.27	-	-	61.08	11.27
Total	**49.81**	**11.27**	**-**	**-**	**61.08**	**11.27**

Consolidated Notes to the Accounts

for the year ended 31st March, 2026

53 Ratio Analysis and its elements

S No.	Particulars	Numerator	Denominator	Resulted ratio (March, 2026)	Resulted ratio (March, 2025)	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.37	2.62	(9.62%)
2	Debt Equity Ratio	Total Debt	Shareholder's Fund	0.18	0.22	(19.70%)
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit before interest & taxes + Non-Cash operating expenses	Debt service = Interest + Principal Repayments	4.15	9.26	(55.21%)(1)
4	Return on Equity	Net Profits after taxes	Average Shareholder's Fund	7.39%	4.56%	62.10%(2)
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	101.60	116.88	(13.08%)
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	12.04	13.04	(7.64%)
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	1232.72	1320.13	(6.62%)
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	11.31	8.91	26.99%(2)
9	Net Profit Ratio	Net Profit before taxes	Revenue from Operations	0.80%	0.62%	28.81%(2)
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	7.62%	4.72%	61.37%(2)
11	Return on Investment	Net Return on Investment	Average Investment	NA	NA	NA

1) During the year, the company has repaid its borrowings out of its internal accruals, which leads to decrease in Debt service coverage ratio.

2) During the year, Net profits of the company has increased due to increase in operations, which leads to increase in "Return on equity, Net capital turnover ratio, Net profit ratio and Return on capital employed".

54 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
UDIN: 26529082OJVDVI9224

Place: New Delhi
Date: 27th May, 2026

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)

Alok Pandey
(Company Secretary)

Spectrum
Talent Management

INDIA | USA | UAE

Registered offfice

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Spectrum Talent Management Limited
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