

July 27, 2022

To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  Scrip Code: 539658	To Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051  Scrip Code: TEAMLEASE
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Dear Sir/Madam,

**Sub:** TeamLease Services Limited (TeamLease/the Company) - Outcome of Board meeting held on July 27, 2022

**Ref:** Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, we wish to inform you, the meeting of Board of Directors of the Company, commenced at 10:30 A.M. and concluded at 12:00 NOON on July 27, 2022.

The "Outcome of the Board Meeting" is as detailed below:

- The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022, as reviewed, and recommended by Audit Committee and approved by the Board of Directors is enclosed herewith. The Limited Review Report (Standalone and Consolidated) adopted by the Board of Directors also forms part of the same.
- A copy of Press Release issued in respect of aforesaid Financial Results is also enclosed herewith.
- The Board has unanimously appointed Mr. Narayan Ramachandran, Lead Independent Director and Non-Executive Chairman of the Company as an Independent Director in one of the wholly subsidiaries of the Company, TeamLease Digital Private Limited (TDPL) with immediate effect.

Kindly take the above said information on record as per the requirement of SEBI LODR Regulations, 2015.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**



**Alaka Chanda**

**Company Secretary and Compliance Officer**

Encl: As above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****Review Report to  
The Board of Directors  
TeamLease Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of TeamLease Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary entities:

- 1) TeamLease Digital Private Limited
- 2) Keystone Business Solutions Private Limited
- 3) TeamLease Education Foundation
- 4) TeamLease HRTech Private Limited
- 5) I.M.S.I Staffing Private Limited
- 6) TeamLease Edtech Limited
- 7) TeamLease Regtech Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of Six subsidiaries, whose unaudited interim Ind AS financial results include total revenues of Rs. 17,033.09 Lakhs, total net profit after tax of Rs. 434.58 Lakhs and total comprehensive income of Rs. 444.02 Lakhs, for the quarter ended June 30, 2022, as considered in the Statement, which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim Ind AS financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 22056102ANRKX05601



Place: Bengaluru

Date: July 27, 2022

TEAMLEASE SERVICES LIMITED

Regd. Office: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Statement of unaudited consolidated financial results for the quarter ended June 30, 2022

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2022	Preceding 3-Months Ended 31/03/2022	Corresponding 3-Months Ended 30/06/2021	Year Ended 31/03/2022
	Unaudited	Audited (Refer note 7)	Unaudited	Audited
<b>Revenues</b>				
Revenue from operations (net of taxes)	1,87,939.43	1,81,741.02	1,37,677.81	6,47,982.31
Other income	1,225.89	465.84	456.48	1,972.63
<b>Total income</b>	<b>1,89,165.32</b>	<b>1,82,206.86</b>	<b>1,38,134.29</b>	<b>6,49,954.94</b>
<b>Expenses</b>				
Employee benefits expense	1,80,583.05	1,72,780.38	1,31,331.71	6,18,073.22
Finance costs	67.76	76.19	78.41	396.59
Depreciation and amortisation expense	899.68	1,060.00	925.55	4,078.66
Other expenses	4,826.77	4,857.56	3,395.06	15,672.15
<b>Total expenses</b>	<b>1,86,377.26</b>	<b>1,78,774.13</b>	<b>1,35,730.73</b>	<b>6,38,220.62</b>
<b>Profit before exceptional items and tax</b>	<b>2,788.06</b>	<b>3,432.73</b>	<b>2,403.56</b>	<b>11,734.32</b>
Exceptional items (net) (Refer note 4)	-	64.80	257.33	(7,177.87)
<b>Profit before tax</b>	<b>2,788.06</b>	<b>3,497.53</b>	<b>2,660.89</b>	<b>4,556.45</b>
Current tax	57.47	174.00	46.90	333.86
Tax provision for earlier years	-	(39.62)	-	(4.68)
Deferred tax charge/(credit)	78.47	200.48	(77.79)	281.81
Income tax expense	135.94	334.86	(30.89)	610.99
<b>Net Profit for the period/year</b>	<b>2,652.12</b>	<b>3,162.67</b>	<b>2,691.78</b>	<b>3,945.46</b>
Attributable to:				
(i) Owners of the parent company	2,652.51	3,086.48	2,707.22	3,842.83
(ii) Non-controlling interests	(0.39)	76.19	(15.44)	102.63
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	0.66	36.09	(23.11)	(18.97)
Income tax effect	1.09	(7.51)	5.82	6.35
<b>Other comprehensive income/(loss), net of tax</b>	<b>1.75</b>	<b>28.58</b>	<b>(17.29)</b>	<b>(12.62)</b>
Attributable to:				
(i) Owners of the parent company	(0.74)	35.52	(15.18)	(3.70)
(ii) Non-controlling interests	2.49	(6.94)	(2.11)	(8.92)
<b>Total comprehensive income</b>	<b>2,653.87</b>	<b>3,191.25</b>	<b>2,674.49</b>	<b>3,932.84</b>
Attributable to:				
(i) Owners of the parent company	2,651.77	3,122.00	2,692.04	3,839.13
(ii) Non-controlling interests	2.10	69.25	(17.55)	93.71
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Other Equity</b>				<b>67,611.24</b>
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs.)	15.51	18.05	15.83	22.48
Diluted EPS (Rs.)	15.51	18.05	15.83	22.48

Notes

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter ended June 30, 2022 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2022. The aforesaid results for the quarter ended June 30, 2022 have been subjected to limited review by the statutory auditors of the Company.



**TEAMLEASE SERVICES LIMITED**

Regd. Office: 6th Floor, BMTc Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Statement of unaudited consolidated financial results for the quarter ended June 30, 2022

2 During the quarter ended September 30, 2021, the Company recorded provision of Rs. 7,500 lakhs to meet the anticipated shortfall in the PF Trust, which was disclosed as exceptional item in the unaudited financial results for the quarter ended September 30, 2021.

On February 02, 2022, the Company filed an application with Employee Provident Fund Organisation (EPFO) for surrender of the PF Trust exemption granted under para 27 read with section 17(2) of the Employees Provident Fund Act. The said exemption was granted w.e.f. March 1, 2022 and PF contribution for the month of March 2022 has been remitted to EPFO by the Company.

The Company disposed all its investments in PF Trust during March 2022 (except for investment in IL&FS) and deposited the realised funds with EPFO amounting to Rs. 154,535 lakhs (including Rs. 5,720 lakhs contributed by TeamLease) to settle the cumulative obligations of the PF Trust.

Accordingly, the Company reversed provision of Rs. 1,780.13 lakhs based on settlement of the aforesaid matter, which was disclosed as an exceptional item in the audited financial results for the quarter ended March 31, 2022.

3 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act.

During the year ended March 31, 2022, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19).

The Company has filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2018-19, challenging the stand taken by tax authorities.

The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter.

4 Exceptional items for the quarter and year ended March 31, 2022 includes:

- Provision of Rs. 5,719.87 lakhs (net of reversal of Rs. 1,780.13 lakhs in March 2022 quarter) for PF Trust obligations.
- Fair value gains of Rs. 437.58 lakhs arising in respect of previously held equity stake in TeamLease Regtech Private Limited (TRPL), consequent to TRPL becoming a subsidiary in June 2021 quarter.
- Write off of Rs. 180.25 lakhs towards TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.
- Impairment of Rs. 1,292.81 lakhs towards goodwill of TeamLease HRTech Private Limited in March 2022 quarter.
- Impairment of intangibles and other receivables etc. amounting to Rs. 422.52 lakhs in March 2022 quarter.

5 Unaudited consolidated financial results for the quarter ended June 30, 2022, includes the unaudited financial results of subsidiaries TeamLease Digital Private Limited, I.M.S.I. Staffing Private Limited, Keystone Business Solutions Private Limited, TeamLease HRTech Private Limited, TeamLease Education Foundation, TeamLease Regtech Private Limited and TeamLease Edtech Limited.

6 During the Quarter ended June 30, 2022, no stock options have been granted, forfeited or exercised under TeamLease Employees Stock Option Plan 2015.

7 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.

8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

9 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

10 The above consolidated financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: July 27, 2022  
Place: Bengaluru



For and on behalf of the Board of  
TeamLease Services Limited

  
Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814



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 Consolidated Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2022

The Company is primarily engaged in the business of providing manpower services. The Company has identified following reportable segments in context of IND AS 108 Operating Segments:

**General Staffing and Allied Services** - Comprises of Staffing, Temporary Recruitment, Payroll & NETAP.

**Specialised Staffing Services** - Comprises of IT Staffing and Telecom Staffing.

**Other HR Services** - Comprises of Regulatory Compliance, Training, Job Portal, Education Technology and SAAS based compliance.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/06/2022	Preceding 3-Months Ended 31/03/2022	Corresponding 3-Months Ended 30/06/2021	Year Ended 31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenues</b>				
	General Staffing and Allied Services	1,70,394.01	1,63,892.74	1,23,971.26	5,83,834.67
	Specialised Staffing Services	14,440.38	14,656.59	11,430.03	53,093.85
	Other HR Services	3,105.04	3,191.69	2,276.52	11,053.79
	<b>Total Income from operations</b>	<b>1,87,939.43</b>	<b>1,81,741.02</b>	<b>1,37,677.81</b>	<b>6,47,982.31</b>
2	<b>Segment results</b>				
	General Staffing and Allied Services	2,476.19	2,815.12	2,331.65	10,032.58
	Specialised Staffing Services	1,216.86	1,258.09	974.67	4,498.34
	Other HR Services	(95.17)	262.65	(168.63)	230.75
	<b>Total</b>	<b>3,597.88</b>	<b>4,335.86</b>	<b>3,137.69</b>	<b>14,761.67</b>
	<b>Add/Less: Unallocable items</b>				
	Unallocated expenditure net off unallocated income	(742.06)	(826.94)	(655.72)	(2,630.76)
	Exceptional items (net)	-	64.80	257.33	(7,177.87)
	Finance costs	(67.76)	(76.19)	(78.41)	(396.59)
	<b>Profit before tax</b>	<b>2,788.06</b>	<b>3,497.53</b>	<b>2,660.89</b>	<b>4,556.45</b>
3	<b>Segment Assets:</b>				
	General Staffing and Allied Services	75,030.08	62,844.10	56,079.36	62,844.10
	Specialised Staffing Services	38,028.99	37,547.32	33,521.82	37,547.32
	Other HR Services	12,236.03	11,531.35	13,324.39	11,531.35
	Unallocated	40,008.93	42,117.91	33,119.44	42,117.91
	<b>Total</b>	<b>1,65,304.03</b>	<b>1,54,040.68</b>	<b>1,36,045.01</b>	<b>1,54,040.68</b>
4	<b>Segment Liabilities:</b>				
	General Staffing and Allied Services	67,523.81	59,492.14	48,179.18	59,492.14
	Specialised Staffing Services	6,997.43	7,242.14	5,575.73	7,242.14
	Other HR Services	5,012.30	5,066.84	6,109.61	5,066.84
	Unallocated	12,499.90	11,659.60	7,218.73	11,659.60
	<b>Total</b>	<b>92,033.44</b>	<b>83,460.72</b>	<b>67,083.25</b>	<b>83,460.72</b>

For and on behalf of the Board of  
TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



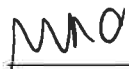
Date: July 27, 2022  
Place: Bengaluru



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****Review Report to  
The Board of Directors  
TeamLease Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of TeamLease Services Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



per Navin Agrawal  
Partner  
Membership No.: 056102

UDIN: 22056102ANRLBH5350

Place: Bengaluru  
Date: July 27, 2022



TEAMLEASE SERVICES LIMITED

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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Statement of unaudited standalone financial results for the quarter ended June 30, 2022

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2022	Preceding 3-Months Ended 31/03/2022	Corresponding 3-Months Ended 30/06/2021	Year Ended 31/03/2022
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
<b>Revenues</b>				
Revenue from operations (net of taxes)	1,61,631.17	1,54,161.62	1,24,077.59	5,64,033.82
Other income	1,407.97	814.62	859.29	3,250.96
<b>Total income</b>	<b>1,63,039.14</b>	<b>1,54,976.24</b>	<b>1,24,936.88</b>	<b>5,67,284.78</b>
<b>Expenses</b>				
Employee benefits expense	1,58,135.59	1,49,763.54	1,20,763.82	5,48,599.31
Finance costs	59.56	60.37	68.88	357.76
Depreciation and amortisation expense	417.49	487.75	329.72	1,821.17
Other expenses	2,101.02	2,267.61	1,331.35	6,882.22
<b>Total expenses</b>	<b>1,60,713.66</b>	<b>1,52,579.27</b>	<b>1,22,493.77</b>	<b>5,57,660.46</b>
<b>Profit before exceptional items and tax</b>	<b>2,325.48</b>	<b>2,396.97</b>	<b>2,443.11</b>	<b>9,624.32</b>
<b>Exceptional items (Refer note 4)</b>	-	487.32	(180.25)	(7,192.93)
<b>Profit before tax</b>	<b>2,325.48</b>	<b>2,884.29</b>	<b>2,262.86</b>	<b>2,431.39</b>
Current tax	8.81	50.33	8.05	80.03
Deferred tax (credit)/charge	(13.31)	(13.63)	53.15	101.73
<b>Income tax expense</b>	<b>(4.50)</b>	<b>36.70</b>	<b>61.20</b>	<b>181.76</b>
<b>Net Profit for the period/year</b>	<b>2,329.98</b>	<b>2,847.59</b>	<b>2,201.66</b>	<b>2,249.63</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/ gains on defined benefit plans	(14.87)	11.95	(24.12)	5.96
Income tax effect	3.74	(3.01)	6.07	(1.50)
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(11.13)</b>	<b>8.94</b>	<b>(18.05)</b>	<b>4.46</b>
<b>Total comprehensive income</b>	<b>2,318.85</b>	<b>2,856.53</b>	<b>2,183.61</b>	<b>2,254.09</b>
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Other Equity</b>				<b>66,141.89</b>
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs.)	13.63	16.66	12.88	13.16
Diluted EPS (Rs.)	13.63	16.66	12.88	13.16

**Notes**

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter ended June 30, 2022 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2022. The aforesaid results for the quarter ended June 30, 2022 have been subjected to limited review by the statutory auditors of the Company.

2 During the quarter ended September 30, 2021, the Company recorded provision of Rs. 7,500 lakhs to meet the anticipated shortfall in the PF Trust, which was disclosed as exceptional item in the unaudited financial results for the quarter ended September 30, 2021.

On February 02, 2022, the Company filed an application with Employee Provident Fund Organisation (EPFO) for surrender of the PF Trust exemption granted under para 27 read with section 17(2) of the Employees Provident Fund Act. The said exemption was granted w.e.f. March 1, 2022 and PF contribution for the month of March 2022 has been remitted to EPFO by the Company.

The Company disposed all its investments in PF Trust during March 2022 (except for investment in IL&FS) and deposited the realised funds with EPFO amounting to Rs. 154,535 lakhs (including Rs. 5,720 lakhs contributed by TeamLease) to settle the cumulative obligations of the PF Trust.

Accordingly, the Company reversed provision of Rs. 1,780.13 lakhs based on settlement of the aforesaid matter, which was disclosed as an exceptional item in the audited financial results for the quarter ended March 31, 2022.





**TEAMLEASE SERVICES LIMITED**

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**CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com**  
**Statement of unaudited standalone financial results for the quarter ended June 30, 2022**

3 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act.

During the year ended March 31, 2022, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19).

The Company has filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2018-19, challenging the stand taken by tax authorities.

The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter.

4 Exceptional items during the quarter and year ended March 31, 2022 includes:

- (a) Provision of Rs. 5,719.87 lakhs (net of reversal of Rs. 1,780.13 lakhs in March 2022 quarter) for PF Trust obligations.
- (b) Write off of Rs. 180.25 lakhs towards TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.
- (c) Impairment of Rs. 1,292.81 lakhs towards investment in TeamLease HRtech Private Limited in March 2022 quarter.

5 During the Quarter ended June 30, 2022, no stock options have been granted, forfeited or exercised under TeamLease Employees Stock Option Plan 2015.

6 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.

7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

8 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

9 The above standalone financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: July 27, 2022  
Place: Bengaluru



For and on behalf of the Board of  
TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



**TEAMLEASE SERVICES LIMITED**

Regd. Office: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Standalone Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2022

The Company is primarily engaged in the business of providing manpower services. The Company has identified following reportable segments in context of IND AS 108 Operating Segments:


**General Staffing and Allied Services** - Comprises of Staffing, Temporary Recruitment and Payroll & NETAP.

**Other HR Services** - Comprises of Regulatory Compliance & Training etc.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/06/2022	Preceding 3-Months Ended 31/03/2022	Corresponding 3-Months Ended 30/06/2021	Year Ended 31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment revenues</b>				
	General Staffing and Allied Services	1,60,728.44	1,53,347.07	1,23,380.83	5,60,972.85
	Other HR Services	902.73	814.55	696.76	3,060.97
	<b>Total Income from operations</b>	<b>1,61,631.17</b>	<b>1,54,161.62</b>	<b>1,24,077.59</b>	<b>5,64,033.82</b>
2	<b>Segment results</b>				
	General Staffing and Allied Services	2,580.96	2,761.53	2,288.65	9,895.35
	Other HR Services	(170.91)	(224.17)	5.23	(408.60)
	<b>Total</b>	<b>2,410.05</b>	<b>2,537.36</b>	<b>2,293.88</b>	<b>9,486.75</b>
	<b>Add/Less: Unallocable items</b>				
	Unallocated income net off unallocated expenditure	(25.01)	(80.02)	218.11	495.33
	Exceptional items (net)	-	487.32	(180.25)	(7,192.93)
	Finance costs	(59.56)	(60.37)	(68.88)	(357.76)
	<b>Profit before tax</b>	<b>2,325.48</b>	<b>2,884.29</b>	<b>2,262.86</b>	<b>2,431.39</b>
3	<b>Segment assets:</b>				
	General Staffing and Allied Services	72,064.14	61,265.77	56,079.36	61,265.77
	Other HR Services	4,764.13	4,187.09	5,789.87	4,187.09
	Unallocated	72,991.61	72,164.37	65,503.20	72,164.37
	<b>Total</b>	<b>1,49,819.88</b>	<b>1,37,617.23</b>	<b>1,27,372.43</b>	<b>1,37,617.23</b>
4	<b>Segment liabilities:</b>				
	General Staffing and Allied Services	64,005.86	54,929.48	48,179.18	54,929.48
	Other HR Services	2,329.50	2,521.82	4,023.52	2,521.82
	Unallocated	13,272.28	12,314.36	7,537.53	12,314.36
	<b>Total</b>	<b>79,607.64</b>	<b>69,765.66</b>	<b>59,740.23</b>	<b>69,765.66</b>

For and on behalf of the Board of  
TeamLease Services Limited

  
Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Date: July 27, 2022  
Place: Bengaluru



**CEO and CFO Certificate**

**Under Regulation 33(2) (a) of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulation, 2015**

To,  
The Board of Directors,  
TeamLease Services Limited  
Salarpuria Ascent, Koramangala Industrial Layout,  
Jyoti Nivas College Road, Koramangala,  
Bangalore – 560095, Karnataka, India

In compliance with Regulation 33 (2) (a) read with Schedule II Part B of the SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations, 2015 read with the Listing Agreement with the Stock Exchange (s), we, the undersigned hereby certify the following:

- A. We have reviewed the Un-audited Quarterly Financial Results of TeamLease Services Limited for the quarter ended June 30, 2022 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter ended June 30, 2022 are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) there are no significant change in internal control over financial reporting during the quarter ended June 30, 2022;
  - (ii) there are no significant changes in accounting policies during the quarter ended June 30, 2022; and that the same have been disclosed in the notes to the financial results; and
  - (iii) there are no instances of significant fraud of which we have become aware during the quarter ended June 30, 2022



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Ramani Dathi  
Chief Financial Officer

**Place: Bangalore**  
**Date: July 27, 2022**

## Press Release- Q1FY23

**Bengaluru, India, July 27, 2022-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the first quarter (**Q1FY23**) of the Financial Year ending March 31, 2023.

### Summary of Consolidated Financial Results:

*(all numbers in Rupees' Crores except headcount & margins)*

Particulars	Q1FY23	Q4FY22	QoQ Growth %	Q1FY22	YoY Growth %	FY22
Headcount	2,94,907	2,85,230	3.4%	2,25,973	31%	2,85,230
Total Revenue	1,892	1,822	3.8%	1,381	37%	6,500
Operating Revenue	1,879	1,817	3.4%	1,377	37%	6,480
EBITDA*	25	41	-38%	30	-14%	142
<b>EBITDA margin</b>	<b>1.34%</b>	<b>2.25%</b>		<b>2.14%</b>		<b>2.19%</b>
PBT*	28	34	-19%	24	16%	117
<b>PBT margin</b>	<b>1.47%</b>	<b>1.88%</b>		<b>1.74%</b>		<b>1.81%</b>
Net Profit (After exceptional)	27	32	-16%	27	-1%	40
<b>PAT margin</b>	<b>1.40%</b>	<b>1.74%</b>		<b>1.95%</b>		<b>0.61%</b>
EPS - Rs.	15.5	18.1		15.8		22.5

\*Before exceptional items

### Highlights of Q1FY23:

1. At the group level, headcount and revenue grew over 30% on a YoY basis & 3% QoQ. PBT improved from Rs24cr in Q1FY22 to Rs.28cr in Q1FY23, however, margins have dropped on account of an increase in associate salaries and investments in core teams.
2. **General Staffing:** We have added net 13k headcount in Q1FY23 with growth of 6% on QoQ basis and 30% on YoY basis. Revenue up 4% QoQ and 37% on YoY basis.
3. **Degree Apprenticeship (NETAP):** headcount is down by ~5k on account of absorption by a large client. Headcount grew by 30% on a YoY basis.
4. **IT Staffing:** headcount up by 3% on QoQ basis and 25% on YoY basis. Revenue is flat on QoQ basis on account of product mix and up 26% YoY.
5. We continue to maintain staffing funding exposure at 13% and overall DSO at 21days.
6. PAPH has remained flat on a QoQ basis and FTE productivity has marginally improved from 346 in Q4FY22 to 350 in Q1FY23.
7. Drop in sequential margin is largely because of annual salary appraisal of core employees, seasonality in EdTech business and higher salary inflation of associates.

## Press Release- Q1FY23

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, *“We have crossed 2 lakh billable headcount in staffing business with a net addition of 13k associates in the quarter. Our hiring capabilities over the last couple of years have improved substantially with over 50% of own hiring through a combination of technology interventions, verticalization and partnerships. 125 new logos have been acquired across our various businesses with a rigor on new client acquisition, hiring and service delivery. Volume growth and margin expansion continue to remain the primary goals for upcoming quarters.”*

### About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3500+ employers for their hiring, productivity, and scale challenges. A Fortune India 500 company listed on the NSE & BSE, TeamLease has hired 19 lakhs+ people over the last 21 years. One of India’s fastest growing employers, TeamLease also operates India’s first Vocational University and India’s fastest growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of employment (over 2.2 lakhs employees), employability (over 5 lakhs students) and Ease-of-doing Business (over 1000 employers).

### Investor contact

<p>Ramani Dathi Chief Financial Officer</p> <p>Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: <a href="mailto:ramani.dathi@teamlease.com">ramani.dathi@teamlease.com</a></p>	<p>Renu Praveen Adfactors</p> <p>Tel: +91 9742279654 Fax: +91 80 6824 3001 E-mail: <a href="mailto:renu.praveen@adfactorspr.com">renu.praveen@adfactorspr.com</a></p>
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