

July 31, 2020

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:** Outcome of Board meeting of TeamLease Services Limited (TeamLease/the Company) held on July 31, 2020

**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, that the meeting of Board of Directors of the Company, commenced at 12:00 Noon and concluded at 01:30 P.M. The "Outcome of the Board Meeting" is as detailed below:

- a. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020 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.
- b. A copy of Press Release issued in respect of aforesaid Financial Results is also enclosed herewith.
- c. The Board has unanimously appointed Mr. Narayan Ramachandran as the Lead Independent Director of the Company with immediate effect.
- d. A copy of Press Release issued in respect of aforesaid appointment of Lead Independent Director is also enclosed herewith.

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

**TeamLease Services Limited, CIN No: L74140KA2000PLC118395**

Registered Office : 6th Floor, BMTCL Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095.

Ph : (91-80) 6824 3000 Fax: (91-80) 6824 3001 [corporateaffairs@teamlease.com](mailto:corporateaffairs@teamlease.com) / [www.teamlease.com](http://www.teamlease.com)

**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, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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. Attention is invited to Note 3 in the accompanying unaudited standalone Ind AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). The PF Trust has made unsecured investments of Rs. 17,373.78 lakhs in bonds of certain non-banking financial companies ("NBFC Companies"), which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding non-provisioning for the possible shortfall in the value of the assets of the PF Trust and the consequential impact on the unaudited standalone Ind AS financial results and financial position of the Company as at and for the quarter ended June 30, 2020. Our audit report for the quarter and year ended March 31, 2020 was also qualified in respect of this matter.



# S.R. BATLIBOI & ASSOCIATES LLP

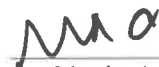
Chartered Accountants

5. Based on our review conducted as above, except for the possible effect of our observation in paragraph 4 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 Standard ('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. We draw attention to Note 5 in the accompanying unaudited standalone Ind AS financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at June 30, 2020 and the operations of the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 20056102AAAABP6966

Place: Bangalore

Date: July 31, 2020



TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMT Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Statement of unaudited standalone financial results for the quarter ended June 30, 2020

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2020	Preceding 3-Months Ended 31/03/2020	Corresponding 3-Months Ended 30/06/2019	Year Ended 31/03/2020
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
<b>Revenues</b>				
Revenue from operations (net of taxes)	103,431.79	122,185.18	115,135.56	478,337.68
Other income	774.00	1,725.48	660.57	4,365.17
<b>Total income</b>	<b>104,205.79</b>	<b>123,910.66</b>	<b>115,796.13</b>	<b>482,702.85</b>
<b>Expenses</b>				
Employee benefits expense	100,167.84	116,741.13	110,737.36	458,018.89
Finance costs	204.74	282.97	172.43	868.79
Depreciation and amortisation expense	407.92	403.22	313.74	1,473.16
Other expenses	1,585.48	3,881.12	2,579.71	12,840.35
<b>Total expenses</b>	<b>102,365.98</b>	<b>121,308.44</b>	<b>113,803.24</b>	<b>473,201.19</b>
<b>Profit before tax</b>	<b>1,839.81</b>	<b>2,602.22</b>	<b>1,992.89</b>	<b>9,501.66</b>
Current tax (including MAT write offs)	-	5,022.36	-	5,022.36
Deferred tax charge/ (credit)	70.67	450.74	(54.54)	321.10
<b>Income tax expense/ (credit)</b>	<b>70.67</b>	<b>5,473.10</b>	<b>(54.54)</b>	<b>5,343.46</b>
<b>Net Profit/(loss) for the period/year</b>	<b>1,769.14</b>	<b>(2,870.88)</b>	<b>2,047.43</b>	<b>4,158.20</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans	23.54	7.44	(10.51)	38.04
Income tax effect	(5.93)	1.12	3.67	(9.57)
<b>Other comprehensive income, net of tax</b>	<b>17.61</b>	<b>8.56</b>	<b>(6.84)</b>	<b>28.47</b>
<b>Total comprehensive income/(loss)</b>	<b>1,786.75</b>	<b>(2,862.32)</b>	<b>2,040.59</b>	<b>4,186.67</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>55,169.95</b>
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs)	10.35	(16.79)	11.98	24.32
Diluted EPS (Rs)	10.35	(16.79)	11.98	24.32

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, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2020. The aforesaid results for the quarter ended June 30, 2020 have been subjected to limited review by the statutory auditors of the Company.

2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.

3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The PF Trust has made investments of Rs. 173.74 crore in two non-banking financial companies ('NBFCs') which have maturities between FY 2020-21 to FY 2026-27, which are currently undergoing financial stress / bankruptcy proceedings.

The total assets under the PF Trust as at June 30, 2020, amounts to Rs. 1,338.22 crores, and there is unrealised MTM gain of Rs. 91 crores on account of certain other investments. There is a net surplus of Rs. 37.37 crores as at June 30, 2020, without considering the impact of any MTM gains/losses on the investment portfolio of the Trust.

The management, in consultation with its PF Trust's investment advisor, is of the view that the current reserves of the Trust and unrealised MTM gains will be sufficient to absorb any potential shortfall in Trust accounts till FY 2020-21. Pending clarity on the actual quantum of shortfall, no provision has been made in the accompanying financial results, towards any future potential obligation that may arise on the Company.

This matter will be monitored closely and any incremental shortfall identified will be provided, as and when determined by the PF Trust.

4 During the quarter ended June 30, 2020, no options have been granted, forfeited or exercised under the scheme TeamLease Employees Stock Option Plan 2015.



- 5 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments in subsidiaries/associates. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor future economic conditions for any significant change.
- 6 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 7 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 8 The above standalone financial results of the Company are available on the Company's website ([www.teamleasegroup.com](http://www.teamleasegroup.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Date: July 31, 2020  
Place: Bangalore



For and on behalf of the Board  
For TeamLease Services Limited

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



**TEAMLEASE SERVICES LIMITED**

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 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, 2020

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 Operations, Temporary Recruitment and Payroll & NETAPP.

**Other HR Services** - Comprises of Permanent Recruitment, Regulatory Compliance and Training Operations.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/06/2020	Preceding 3-Months Ended 31/03/2020	Corresponding 3-Months Ended 30/06/2019	Year Ended 31/03/2020
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment revenue</b>				
	General Staffing and Allied Services	102,340.08	119,540.81	113,060.83	468,128.71
	Other HR Services	1,091.71	2,644.37	2,074.73	10,208.97
	<b>Total Income from operations</b>	<b>103,431.79</b>	<b>122,185.18</b>	<b>115,135.56</b>	<b>478,337.68</b>
2	<b>Segment results</b>				
	General Staffing and Allied Services	1,982.60	2,518.99	2,283.76	8,779.03
	Other HR Services	(326.73)	(192.65)	(498.57)	(350.17)
	<b>Total</b>	<b>1,655.87</b>	<b>2,326.34</b>	<b>1,785.19</b>	<b>8,428.86</b>
	<b>Add/Less: Unallocable items</b>				
	Add: Unallocated income net off unallocated expenditure	388.68	558.85	380.13	1,941.59
	Less: Finance costs	(204.74)	(282.97)	(172.43)	(868.79)
	<b>Profit before tax</b>	<b>1,839.81</b>	<b>2,602.22</b>	<b>1,992.89</b>	<b>9,501.66</b>
3	<b>Segment assets:</b>				
	General Staffing and Allied Services	48,691.04	45,858.72	48,156.77	45,858.72
	Other HR Services	8,479.49	8,055.06	7,387.31	8,055.06
	Unallocated	64,860.73	64,146.45	60,569.42	64,146.45
	<b>Total</b>	<b>122,031.26</b>	<b>118,060.23</b>	<b>116,113.50</b>	<b>118,060.23</b>
4	<b>Segment liabilities:</b>				
	General Staffing and Allied Services	44,965.49	41,851.67	45,184.64	41,851.67
	Other HR Services	4,920.92	3,796.99	3,711.43	3,796.99
	Unallocated	13,390.42	15,531.94	12,748.41	15,531.94
	<b>Total</b>	<b>63,276.83</b>	<b>61,180.60</b>	<b>61,644.48</b>	<b>61,180.60</b>

Date: July 31, 2020  
Place: Bangalore



For and on behalf of the Board  
For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

**Ashok Kumar Nedurumalli**  
Managing Director  
DIN: 00151814

**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"), its associate and joint venture for the quarter ended June 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 (the "Circular") 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 entities:
  - Subsidiaries
    - 1) TeamLease Digital Private Limited
    - 2) IIJT Education Private Limited
    - 3) Keystone Business Solutions Private Limited
    - 4) Evolve Technologies and Services Private Limited
    - 5) TeamLease Education Foundation
    - 6) TeamLease e-Hire Private Limited
    - 7) I.M.S.I Staffing Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Associate
    - 1) SchoolGuru Eduserve Private Limited
  - Joint Venture
    - 1) Avantis Regtech Private Limited
5. Attention is invited to Note 3 in the accompanying unaudited consolidated Ind AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Holding Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). The PF Trust has made unsecured investments of Rs. 17,373.78 lakhs in bonds of certain non-banking financial companies ("NBFC Companies"), which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding non-provisioning for the possible shortfall in the value of the assets of the PF Trust and the consequential impact on the unaudited consolidated Ind AS financial results and financial position of the Group as at and for the quarter ended June 30, 2020. Our audit report for the quarter and year ended March 31, 2020 was also qualified in respect of this matter.
6. 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 8 below, except for the possible effect of our observation in paragraph 5 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 Standard ('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.
7. We draw attention to Note 6 in the accompanying unaudited consolidated Ind AS financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at June 30, 2020 and the operations of the Group. Our conclusion on the Statement is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim Ind AS financial results and other unaudited financial information, in respect of:
- Seven subsidiaries, whose unaudited interim Ind AS financial results include total revenues of Rs. 10,323.98 Lakhs, total net loss after tax of Rs. 100.98 Lakhs and total comprehensive loss of Rs. 101.95 Lakhs, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
  - One associate and one joint venture, whose unaudited interim Ind AS financial results include Group's share of net loss of Rs. 27.42 Lakhs and Group's share of total comprehensive loss of Rs. 27.89 Lakhs for the quarter ended June 30, 2020, as considered in the Statement whose interim Ind AS financial results and other financial information have been reviewed by their respective independent auditors.





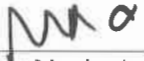
# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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, joint venture and associate 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 above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

  
per Navin Agarwal  
Partner  
Membership No.: 056102



UDIN: 20056102AAAABQ9908

Place: Bangalore  
Date: July 31, 2020

TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Statement of unaudited consolidated financial results for the quarter ended June 30, 2020

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2020	Preceding 3-Months Ended 31/03/2020	Corresponding 3-Months Ended 30/06/2019	Year Ended 31/03/2020
	Unaudited	Audited (Refer note 7)	Unaudited	Audited
<b>Revenues</b>				
Revenue from operations (net of taxes)	113,644.69	133,029.88	125,123.20	520,072.26
Other income	410.08	1,470.33	347.57	3,084.28
<b>Total income</b>	<b>114,054.77</b>	<b>134,500.21</b>	<b>125,470.77</b>	<b>523,156.54</b>
<b>Expenses</b>				
Employee benefits expense	109,067.74	126,151.41	119,356.77	493,647.74
Finance costs	256.52	367.65	278.74	1,228.89
Depreciation and amortisation expense	823.72	830.66	609.87	2,858.92
Other expenses	2,118.16	4,884.09	3,449.00	16,915.03
<b>Total expenses</b>	<b>112,266.14</b>	<b>132,233.81</b>	<b>123,694.38</b>	<b>514,650.58</b>
<b>Profit before tax and before share of profit/(loss) from associates / joint venture</b>	<b>1,788.63</b>	<b>2,266.40</b>	<b>1,776.39</b>	<b>8,505.96</b>
Share of (loss)/ profit from associate and joint venture	(27.89)	(29.95)	(49.58)	(208.56)
<b>Profit before tax</b>	<b>1,760.74</b>	<b>2,236.45</b>	<b>1,726.81</b>	<b>8,297.40</b>
Current tax (including MAT write offs)	74.42	5,122.91	34.94	5,227.99
Deferred tax (credit)/ charge	(23.72)	56.60	(187.15)	(428.12)
<b>Income tax expense/ (credit)</b>	<b>50.70</b>	<b>5,179.51</b>	<b>(152.21)</b>	<b>4,799.87</b>
<b>Net Profit/(loss) for the period/year</b>	<b>1,710.04</b>	<b>(2,943.06)</b>	<b>1,879.02</b>	<b>3,497.53</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans	22.21	66.22	(4.92)	38.51
Income tax effect	(5.55)	(15.36)	2.03	(9.55)
<b>Other comprehensive income, net of tax</b>	<b>16.66</b>	<b>50.86</b>	<b>(2.89)</b>	<b>28.96</b>
<b>Total comprehensive income/ (loss)</b>	<b>1,726.70</b>	<b>(2,892.20)</b>	<b>1,876.13</b>	<b>3,526.49</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>55,499.15</b>
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs)	10.00	(17.21)	10.99	20.46
Diluted EPS (Rs)	10.00	(17.21)	10.99	20.46

**Notes**

- 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, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2020. The aforesaid results for the quarter ended June 30, 2020 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.



3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The PF Trust has made investments of Rs. 173.74 crore in two non-banking financial companies ('NBFCs') which have maturities between FY 2020-21 to FY 2026-27, which are currently undergoing financial stress / bankruptcy proceedings.

The total assets under the PF Trust as at June 30, 2020, amounts to Rs. 1,338.22 crores, and there is unrealised MTM gain of Rs. 91 crores on account of certain other investments. There is a net surplus of Rs. 37.37 crores as at June 30, 2020, without considering the impact of any MTM gains/losses on the investment portfolio of the Trust.

The management, in consultation with its PF Trust's investment advisor, is of the view that the current reserves of the Trust and unrealised MTM gains will be sufficient to absorb any potential shortfall in Trust accounts till FY 2020-21. Pending clarity on the actual quantum of shortfall, no provision has been made in the accompanying financial results, towards any future potential obligation that may arise on the Company.

This matter will be monitored closely and any incremental shortfall identified will be provided, as and when determined by the PF Trust.

4 The unaudited consolidated financial results for the quarter ended June 30, 2020 include the financial results of acquired wholly owned subsidiary I.M.S.I Staffing Private Limited (I.M.S.I) which was acquired in November 2019. Accordingly the unaudited consolidated financial results for the quarter ended June 30, 2020 may not be comparable with the results for the quarter ended June 30, 2019.

Further, it includes the unaudited financial results of subsidiaries TeamLease e-Hire Private Limited, IIJT Education Private Limited, TeamLease Digital Private Limited, Keystone Business Solutions Private Limited, Evolve Technologies and Services Private Limited and TeamLease Education Foundation and associate Schoolguru Eduserve Private Limited and joint venture Avantis Regtech Private Limited.

5 During the quarter ended June 30, 2020, no options have been granted, forfeited or exercised under the scheme TeamLease Employees Stock Option Plan 2015.

6 The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments in associate and Joint Venture. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the group's financial statements may differ from that estimated as at the date of approval of these financial statements. The group will continue to monitor future economic conditions for any significant change.

7 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.

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

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

Date: July 31, 2020  
Place: Bangalore



For and on behalf of the Board  
For TeamLease Services Limited

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814

TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Consolidated Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2020

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 Operations, Temporary Recruitment and Payroll & NETAPP.

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

**Other HR Services** - Comprises of Permanent Recruitment, Regulatory Compliance, Training Operations and Job Portal.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/06/2020	Preceding 3-Months Ended 31/03/2020	Corresponding 3-Months Ended 30/06/2019	Year Ended 31/03/2020
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	General Staffing and Allied Services	102,340.08	119,540.81	113,060.83	468,128.71
	Specialised Staffing Services	10,087.72	10,649.11	9,817.83	40,977.89
	Other HR Services	1,216.89	2,839.96	2,244.54	10,965.66
	<b>Total Income from operations</b>	<b>113,644.69</b>	<b>133,029.88</b>	<b>125,123.20</b>	<b>520,072.26</b>
2	<b>Segment results</b>				
	General Staffing and Allied Services	1,982.60	2,518.99	2,283.76	8,779.03
	Specialised Staffing Services	882.65	711.02	629.72	2,725.21
	Other HR Services	(446.83)	(391.50)	(634.29)	(1,004.70)
	<b>Total</b>	<b>2,418.42</b>	<b>2,838.51</b>	<b>2,279.19</b>	<b>10,499.54</b>
	<b>Less: Unallocable items</b>				
	Unallocated expenditure net off unallocated income	(401.16)	(234.41)	(273.64)	(973.25)
	Finance costs	(256.52)	(367.65)	(278.74)	(1,228.89)
	<b>Profit before tax</b>	<b>1,760.74</b>	<b>2,236.45</b>	<b>1,726.81</b>	<b>8,297.40</b>
3	<b>Segment Assets:</b>				
	General Staffing and Allied Services	48,691.04	45,858.72	48,156.77	45,858.72
	Specialised Staffing Services	32,270.31	33,491.92	28,031.30	33,491.92
	Other HR Services	10,909.42	10,602.69	9,632.70	10,602.69
	Unallocated	36,484.82	35,572.18	38,585.64	35,572.18
	<b>Total</b>	<b>128,355.59</b>	<b>125,525.51</b>	<b>124,406.41</b>	<b>125,525.51</b>
4	<b>Segment Liabilities:</b>				
	General Staffing and Allied Services	44,965.49	41,851.67	45,184.64	41,851.67
	Specialised Staffing Services	5,887.54	6,999.40	7,288.41	6,999.40
	Other HR Services	5,249.43	4,184.82	4,896.19	4,184.82
	Unallocated	13,229.58	15,280.79	11,748.88	15,280.79
	<b>Total</b>	<b>69,332.04</b>	<b>68,316.68</b>	<b>69,118.12</b>	<b>68,316.68</b>

For and on behalf of the Board  
For TeamLease Services Limited



Date: July 31, 2020  
Place: Bangalore



*Ashok Kumar Nedurumalli*

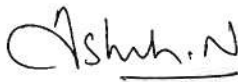
Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



To,  
The Board of Directors,  
TeamLease Services Limited  
6<sup>th</sup> Floor, BMTC Commercial Complex  
80 Ft Road, Kormangala Bangalore  
Karnataka - 560095

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 unaudited Quarterly Financial Result of TeamLease Services Limited for the quarter ended June 30, 2020 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, 2020 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, 2020;
  - (ii) there are no significant changes in accounting policies during the quarter ended June 30, 2020; 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, 2020



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Ravi Vishwanath  
Chief Financial Officer

Place: Bangalore  
Date: July 31, 2020

## Press Release- Q1FY21

**Bengaluru, India, July 31, 2020-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the first quarter (**Q1FY21**) of the financial year ending March 31, 2021.

### Summary of Consolidated financial results:

*(all numbers in Rupees' Crores except Margins)*

Particulars	Q1FY21	Q1FY20	YoY Growth %	Q4FY20	QoQ Growth %	FY20
Headcount #	1,88,608	2,24,764	-16%	2,20,210	-14%	2,22,232
Total Revenue	1,141	1,255	-9%	1,345	-15%	5,232
EBITDA	24.3	22.7	7%	19.6	24%	93.0
<b>EBITDA margin</b>	<b>2.1%</b>	<b>1.8%</b>	<b>+33 bps</b>	<b>1.5%</b>	<b>+66 bps</b>	<b>1.8%</b>
PBT	17.6	17.3	2%	22.4	-21%	83.0
<b>PBT margin</b>	<b>1.5%</b>	<b>1.4%</b>	<b>+17 bps</b>	<b>1.7%</b>	<b>-13 bps</b>	<b>1.6%</b>
Net Profit (PAT)	17.1	18.8	-9%	-29.4	158%	35.0
<b>PAT margin</b>	<b>1.5%</b>	<b>1.5%</b>	<b>+1 bps</b>	<b>-2.2%</b>	<b>+371 bps</b>	<b>0.7%</b>
EPS - Rs.	10.0	11.0	-9%	-17.2	158%	20.5

### Highlights of Q1FY21 performance:

1. EBITDA margin saw 66 bps and 33 bps rise in Q1FY21 corresponding to Q4FY20 and Q1FY20 respectively.
2. Operating margins and FTE Productivity has improved for General Staffing despite 10% decline in associate headcount and 15% decline in revenues QoQ.
3. Average realization per associate in general staffing has remained at the same level and FTE productivity has improved to 283 in Q1FY21 from 269 in Q4FY20.
4. Overall headcount including NETAP has declined by 14% on QoQ basis and 16% on YoY basis.
5. Specialized staffing has witnessed higher net margins (PBT) of 7.6% in Q1FY21 Vs. 5.2% in Q4FY20.
6. We have rationalized our core employee headcount largely driven by restructuring in other HR services segment.
7. We have maintained our funding exposure at 14% in general staffing. Overall cash conversion has improved to 80% in Q1FY21.





## Press Release- Q1FY21

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, *“The lockdown has reminded employers of how the staffing industry increases flexibility, agility, and resilience. Our businesses have undergone short-term pain but we believe it expands addressable markets in the long run for our three clusters- employment, employability and eWorkforce. Our diversified portfolio, variable cost structures and efficient capital management continue to drive margin expansion and higher cash conversion”.*

### About TeamLease Services Limited

TeamLease Services is one of India’s leading human resource companies 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 17 lakhs people over the last 17 years and has 2 lakhs+ open jobs every day. 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. The Company offers solutions to large, medium and small clients across the 3Es of employment (1.5 lakhs+ employees), employability (2 lakhs+ students) and Ease-of-doing Business (1000+ employers).

### Investor contact

Ravi Vishwanath Chief Financial Officer  Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: <a href="mailto:ravi.vishwanath@teamlease.com">ravi.vishwanath@teamlease.com</a>	Renu Praveen Adfactors  Tel: +91 9742279654 Fax: +91 80 6824 3001 E-mail: <a href="mailto:renu.praveen@adfactorspr.com">renu.praveen@adfactorspr.com</a>
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## Press Release- TeamLease appoints Mr. Narayan Ramachandran as Lead Independent Director

**Bengaluru, India, July 31, 2020-** TeamLease Services Limited (TeamLease/Company (NSE: TEAMLEASE, BSE: 539658)), one of India's largest staffing companies, today appointed Mr. Narayan Ramachandran as Lead Independent Director.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors (Board) of TeamLease has created the position of Lead Independent Director. With immediate effect, the Board has unanimously appointed Mr. Narayan Ramachandran to fulfill the role of Lead Independent Director for a period of three years. Mr. Ramachandran joined the Board of TeamLease as an Independent Director in 2015.

The Board of Directors considers that Mr. Ramachandran, who is widely-known for his expertise in the field of finance and governance, possesses the requisite skills and necessary competencies to actively contribute to the Company's commitment to good corporate governance.

In accordance with best practice, the Lead Independent Director will be in charge of the Board's shareholder engagement relationship on corporate governance matters. He shall review and provide input regarding the agenda for Board meetings; preside at all meetings at which the Executive Chairman is not present, including executive sessions of the Independent Directors, call meetings of the Independent Directors when necessary and appropriate and oversee the efficacy and the continued evolution of the Company's governance standards.

### Brief Profile of Mr. Narayan Ramachandran

Mr. Narayan Ramachandran holds an M.B.A from University of Michigan, Ann Arbor, B. Tech from IIT, Mumbai and is a Certified Financial Analyst. He has wide experience of over 33 years in the areas of investments, finance and banking across geographies. He was the co-head of the Global Emerging Markets division of Morgan Stanley. He was also the CEO and Country Head of Morgan Stanley in India and the former Chairman of RBL Bank. He has been instrumental in mentoring and catalyzing several entrepreneurial ventures in the consumer, finance and social enterprise sectors.

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the appointment of Lead Independent Director said, *"the decision taken by the Board to create the role of Lead Independent Director and the unanimous selection of Mr. Ramachandran to the role is the Board's commitment to sound governance practices. We look forward to leveraging his insights and leadership experience to assist TeamLease for further reinforcement of our governance standards. We welcome Mr. Ramachandran to this new role"*



## Press Release- TeamLease appoints Mr. Narayan Ramachandran as Lead Independent Director

**Mr. Narayan Ramachandran, Lead Independent Director, TeamLease Services Limited** stated *“I am honoured to assume the newly-created role of Lead Independent Director, which will further enhance TeamLease’s commitment to maintaining the highest standards of corporate governance. I look forward to working with the Board and management team as TeamLease executes its strategic vision to drive significant long-term value for the Group, its Shareholders, its Associates and Employees. We will together strive to deliver the next phase of TeamLease’s mission of Putting India Back to Work”*

### About TeamLease Services Limited

TeamLease Services is one of India’s leading human resource companies 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 17 lakhs people over the last 17 years and has 2 lakhs+ open jobs every day. 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. The Company offers solutions to large, medium and small clients across the 3Es of employment (1.5 lakhs+ employees), employability (2 lakhs+ students) and Ease-of-doing Business (1000+ employers).

### Investor contacts:

Ravi Vishwanath Chief Financial Officer  Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: <a href="mailto:ravi.vishwanath@teamlease.com">ravi.vishwanath@teamlease.com</a>	Renu Praveen Adfactors  Tel: +91 9742279654 Fax: +91 80 6824 3001 E-mail: <a href="mailto:renu.praveen@adfactorspr.com">renu.praveen@adfactorspr.com</a>
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