

May 18, 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: Outcome of Board meeting of TeamLease Services Limited (TeamLease/the Company) held on May 18, 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 12:45 P.M. IST and concluded at 02:15 P.M. IST.

“Outcome of the Board Meeting” is as detailed below:

1. Audited Financial Results:

- a. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 as reviewed and recommended by Audit Committee and approved by the Board of Directors, is enclosed herewith. The Audit Report adopted by the Board of Directors also forms part of the same.
- b. A declaration under Regulation 33(3)(d) of SEBI LODR Regulations, 2015 pertaining to Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2022, is enclosed herewith.
- c. A copy of Press Release issued in respect of aforesaid Financial Results is also enclosed herewith.

2. Annual General Meeting:

- a. The 22nd Annual General Meeting of the Members of the Company will be held on Friday, September 16, 2022, through video conferencing or other audio-visual means.

- b. The cut-off date for ascertaining the list of the shareholders to whom the Notice of the 22nd AGM shall be sent has been fixed as August 05, 2022 and for determining the eligibility of shareholders to vote on the resolutions proposed at the 22nd Annual General Meeting of the Company has been fixed as September 09, 2022.

3. Appointment of Executive Director:

Ms. Rituparna Chakraborty is appointed as an Executive Director (Additional) on the Board of Directors of the Company with effect from May 18, 2022, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

4. Shifting of Registered Office:

The Board of Directors of the Company have accorded their consent to shift the Registered Office of the Company with effect from July 01, 2022, from the existing premises of "6th Floor, BMTc Commercial Complex, 80 Ft Road, Koramangala, Bangalore - 560095, Karnataka, India" to the premises of "Salarpuria Ascent, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore – 560095, Karnataka, India" both new and existing Registered Offices are within the local limits of the city, within the same jurisdiction of Registrar of Companies, Bangalore.

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



Alaka Chanda

Company Secretary and Compliance Officer

Encl: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
TeamLease Services Limited

Report on the audit of the Standalone Ind AS Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of TeamLease Services Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone annual Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the 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 are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 22056102AJDVVC7459

Place: Bengaluru

Date: May 18, 2022



TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
Statement of audited standalone financial results for the quarter and year ended March 31, 2022

Particulars	(Rs. In Lakhs except per share data)				
	3-Months Ended 31/03/2022	Preceding 3-Months Ended 31/12/2021	Corresponding 3-Months Ended 31/03/2021	Year Ended 31/03/2022	Year Ended 31/03/2021
	Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited
Revenues					
Revenue from operations (net of taxes)	1,54,161.62	1,52,479.36	1,23,562.72	5,64,033.82	4,46,593.69
Other income	814.62	740.08	1,361.75	3,250.96	4,819.43
Total income	1,54,976.24	1,53,219.44	1,24,924.47	5,67,284.78	4,51,413.12
Expenses					
Employee benefits expense	1,49,763.54	1,48,259.54	1,19,580.60	5,48,599.31	4,32,731.73
Finance costs	60.37	98.39	108.72	357.76	577.65
Depreciation and amortisation expense	487.75	454.88	332.90	1,821.17	1,512.05
Other expenses	2,267.61	1,908.07	2,337.93	6,882.22	7,457.05
Total expenses	1,52,579.27	1,50,720.88	1,22,360.15	5,57,660.46	4,42,278.48
Profit before exceptional items and tax	2,396.97	2,498.56	2,564.32	9,624.32	9,134.64
Exceptional items (Refer note 6)	487.32	-	-	(7,192.93)	-
Profit before tax	2,884.29	2,498.56	2,564.32	2,431.39	9,134.64
Current tax	50.33	11.08	16.10	80.03	16.10
Tax provision for earlier years	-	-	43.19	-	135.00
Deferred tax charge/(credit)	(13.63)	(4.12)	138.33	101.73	576.52
Income tax expense	36.70	6.96	197.62	181.76	727.62
Net Profit for the period/year	2,847.59	2,491.60	2,366.70	2,249.63	8,407.02
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gains on defined benefit plans	11.95	13.59	35.13	5.96	73.84
Income tax effect	(3.01)	(3.42)	(8.85)	(1.50)	(18.59)
Other comprehensive income, net of tax	8.94	10.17	26.28	4.46	55.25
Total comprehensive income	2,856.53	2,501.77	2,392.98	2,254.09	8,462.27
Paid-up equity share capital (face value Rs 10/- each fully paid)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
Other Equity				66,141.89	63,728.97
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs)	16.66	14.57	13.84	13.16	49.17
Diluted EPS (Rs)	16.66	14.57	13.84	13.16	49.17

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of audited standalone financial results for the quarter and year ended March 31, 2022, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2022. The aforesaid results for the quarter and year ended March 31, 2022 have been audited 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.



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Statement of audited standalone financial results for the quarter and year ended March 31, 2022

3 During the quarter ended September 30, 2021, the Company recorded a 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 has reversed provision of Rs. 1,780.13 lakhs based on settlement of the aforesaid matter, which has been disclosed as an exceptional item in the audited financial results for the quarter ended March 31, 2022.

4 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.

In current year, the Income Tax authorities have 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.

5 During the quarter ended June 30, 2021, the Company entered into a definitive agreement and acquired additional equity stake of 14.96% in TeamLease Regtech Private Limited ('TRPL') (formerly known as Avantis Regtech Private Limited) at an agreed consideration of Rs. 538.46 lakhs, thereby increasing the total stake in TRPL to 59.71% on fully diluted basis. Accordingly, TRPL has been accounted as a subsidiary with effect from April 03, 2021. During the quarter ended September 30, 2021, the Company subscribed to 7,117 equity shares via rights issue for total value of Rs. 136.87 lakhs. During the quarter ended December 31, 2021, the Company has further subscribed to 9,029 equity shares via rights issue for Rs. 173.65 lakhs, thereby increasing the total stake in TRPL to 61.50%.

During the quarter ended March 31, 2022, all compulsory convertible preference shares have been converted into equity shares of Re. 1 each at a premium of Rs. 1,301.59 per share.

6 Exceptional items includes:

- Provision of Rs. 5,719.87 lakhs (net of reversal of Rs. 1,780.13 lakhs in current quarter) for PF Trust obligations.
- 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 investment in TeamLease HRtech Private Limited in current quarter.

7 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on June 9, 2021, approved the grant of 89,150 stock options appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The grant date of these instruments is July 01, 2021 and they will vest after a period of five years.

Further, no stock options have been granted, forfeited or exercised under TeamLease Employees Stock Option Plan 2015, during the current quarter.

8 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 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.

9 The figures for the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 respectively and the unaudited published year to date figures upto December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

10 On December 2, 2021, the Company entered into a sale agreement with a third party, for sale of 100% equity stake in IIJT Education Private Limited ('IIJT') at an agreed consideration of Rs. 470 lakhs. Accordingly, IIJT ceased to be subsidiary of the Company w.e.f. December 2, 2021.

11 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.

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

13 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.

For and on behalf of the Board of
TeamLease Services Limited



Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 18, 2022
Place: Bengaluru



TEAMLEASE SERVICES LIMITED

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 Standalone Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 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 Operations, Temporary Recruitment and Payroll & NETAP.

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended	Preceding	Corresponding	Year Ended	Year Ended
		31/03/2022	3-Months Ended	3-Months Ended	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenues					
	General Staffing and Allied Services	1,53,347.07	1,51,597.09	1,22,425.17	5,60,972.85	4,42,766.45
	Other HR Services	814.55	882.27	1,137.55	3,060.97	3,827.24
	Total Income from operations	1,54,161.62	1,52,479.36	1,23,562.72	5,64,033.82	4,46,593.69
2	Segment results					
	General Staffing and Allied Services	2,761.53	2,590.92	2,143.74	9,895.35	8,367.89
	Other HR Services	(224.17)	(56.91)	(205.39)	(408.60)	(1,155.14)
	Total	2,537.36	2,534.01	1,938.35	9,486.75	7,212.75
	Add/Less: Unallocable items					
	Unallocated income net off unallocated expenditure	(80.02)	62.94	734.69	495.33	2,499.54
	Exceptional items (net)	487.32	-	-	(7,192.93)	-
	Finance costs	(60.37)	(98.39)	(108.72)	(357.76)	(577.65)
	Profit before tax	2,884.29	2,498.56	2,564.32	2,431.39	9,134.64
3	Segment assets:					
	General Staffing and Allied Services	61,265.77	62,009.13	60,597.67	61,265.77	60,597.67
	Other HR Services	4,187.09	5,676.42	5,891.19	4,187.09	5,891.19
	Unallocated	72,164.37	74,156.36	59,460.10	72,164.37	59,460.10
	Total	1,37,617.23	1,41,841.91	1,25,948.96	1,37,617.23	1,25,948.96
4	Segment liabilities:					
	General Staffing and Allied Services	54,929.48	61,999.59	47,503.15	54,929.48	47,503.15
	Other HR Services	2,521.82	3,788.96	4,269.21	2,521.82	4,269.21
	Unallocated	12,314.36	11,123.21	8,737.95	12,314.36	8,737.95
	Total	69,765.66	76,911.76	60,510.31	69,765.66	60,510.31

For and on behalf of the Board of
TeamLease Services Limited


 Ashok Kumar Nedurumalli
 Managing Director
 DIN : 00151814



Date: May 18, 2022
 Place: Bengaluru



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Audited Standalone Statement of Assets and Liabilities as of March 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	869.43	815.20
	Right of use assets	2,483.93	1,852.35
	Other intangible assets	424.42	121.95
	Intangible assets under development	1,628.28	1,441.31
	Financial assets		
	(i) Investments	32,404.65	31,388.48
	(ii) Loans	1,743.00	1,873.36
	(iii) Others	12,385.04	10,578.73
	Deferred tax assets (net)	691.51	794.73
	Income tax assets (net)	11,318.51	6,654.93
	Other non-current assets	-	58.77
	Total non-current assets	63,948.77	55,579.81
2	Current Assets		
	Financial assets		
	(i) Investments	5,034.65	6,011.73
	(ii) Trade receivables	24,204.18	21,594.23
	(iii) Unbilled revenue	10,512.89	9,136.32
	(iv) Cash and cash equivalents	15,382.64	23,896.47
	(v) Bank balances other than cash and cash equivalents	8,709.34	2,506.20
	(vi) Others	7,134.35	5,315.51
	Other current assets	2,690.41	1,458.17
	Assets classified as held for sale	-	450.52
	Total current assets	73,668.46	70,369.15
	Total assets	1,37,617.23	1,25,948.96
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,709.68	1,709.68
	Other equity	66,141.89	63,728.97
	Total equity	67,851.57	65,438.65
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	1,909.01	1,399.06
	(ii) Other financial liabilities	133.97	-
	Employee defined benefit liabilities	10,587.70	8,592.21
	Other non-current liabilities	421.90	421.90
	Total non-current liabilities	13,052.58	10,413.17
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,516.84	1.38
	(ii) Lease liabilities	904.14	705.79
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	74.37	101.41
	(b) total outstanding dues other than micro enterprises and small enterprises	1,930.49	2,205.92
	(iv) Other financial liabilities	23,302.55	21,266.24
	Employee defined benefit liabilities	6,168.19	5,019.80
	Other current liabilities	21,816.50	20,791.63
	Liabilities associated with the assets classified as held for sale	-	4.97
	Total current liabilities	56,713.08	50,097.14
	Total liabilities	69,765.66	60,510.31
	Total equity and liabilities	1,37,617.23	1,25,948.96

For and on behalf of the Board of
TeamLease Services Limited

Ashok

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



Date: May 18, 2022
Place: Bengaluru

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 Audited Standalone Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
I Cash flow from operating activities		
Profit before tax	2,431.39	9,134.64
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,821.17	1,512.05
Finance costs	357.76	577.65
Interest income	(1,877.49)	(2,996.97)
Profit on disposal of property, plant and equipment (net)	-	(5.12)
Fair value adjustments (net)	(10.53)	-
Liabilities/provisions no longer required written back	(901.12)	(1,535.10)
Bad debts written off	128.34	813.34
Sundry balances written off	19.85	-
Provision for expected credit loss/(reversal)	(224.64)	578.13
Provision for doubtful advances	-	69.09
Share-based payment expenses (net)	104.62	96.75
Gain on sale of current investments (net)	(305.99)	(63.67)
Fair value gains on current investments (net)	(34.65)	(11.73)
Fair value gain on assets held for sale (net)	(27.69)	(173.37)
Exceptional items (net)	7,192.93	-
Working capital adjustments		
(Increase)/decrease in trade receivables	(2,513.65)	989.96
(Increase)/decrease in other assets	(1,183.74)	(82.67)
(Increase)/decrease in unbilled revenue and other financial assets	(4,770.86)	(4,988.81)
Increase/(decrease) in trade payables and other financial liabilities	2,102.48	5,337.74
Increase/(decrease) in other liabilities (including for PF Trust)	(4,241.39)	3,051.79
Increase/(decrease) in net employee defined benefit liabilities	3,149.84	1,850.27
Income tax (payments)/refunds	1,216.63	14,153.97
Net cash flows (used in)/ from operating activities	(3,707.23)	25,814.62
II Cash flows from Investing activities		
Purchase of property, plant and equipment	(477.22)	(187.02)
Purchase of intangible assets (including intangibles under development)	(428.35)	(547.50)
Proceeds from sale of property, plant and equipment	0.80	30.94
Sale/(purchase) of current investments	1,317.71	(5,936.33)
Share application money pending allotment	(1,320.00)	(1,460.00)
Loans and advances given to subsidiaries	(3,325.50)	(5,536.11)
Loans and advances repaid by subsidiaries	3,455.86	12,394.02
Investments in subsidiaries etc.	(1,248.98)	(2,111.21)
(Investments in)/Maturity of fixed deposits (net)	(6,179.84)	294.82
Interest received	1,858.75	3,344.58
Sale of investments in Subsidiary	473.24	-
Net cash flows (used in)/from investing activities	(5,873.53)	286.19
III Cash flows from Financing activities		
Proceeds from issue on exercise of stock options	0.36	0.61
Proceeds from /(repayment of) borrowings (net)	-	(2,000.00)
Repayment of principal portion of lease liabilities	(1,091.13)	(1,212.49)
Finance costs	(357.76)	(544.00)
Net cash flows (used in)/from financing activities	(1,448.53)	(3,755.88)
IV Net (decrease)/increase in cash and cash equivalents	(11,029.29)	22,344.93
V Cash and cash equivalents at the beginning of the period	23,895.09	1,550.16
VI Cash and cash equivalents at the end of the period (IV + V)	12,865.80	23,895.09

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 2,516.84 Lakhs and Rs. 1.38 Lakhs respectively.

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



Date: May 18, 2022
Place: Bengaluru



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
TeamLease Services Limited

Report on the audit of the Consolidated Ind AS Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of TeamLease Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following subsidiary entities:
 - a) TeamLease Digital Private Limited (merged entity)
 - b) IIJT Education Private Limited (Subsidiary till December 2, 2021)
 - c) Keystone Business Solutions Private Limited
 - d) TeamLease Education Foundation
 - e) TeamLease HRTech Private Limited (Formerly known as TeamLease e-Hire Private Limited)
 - f) I.M.S.I Staffing Private Limited
 - g) TeamLease Edtech Limited
 - h) TeamLease Regtech Private Limited (Formerly known as Avantis Regtech Private Limited) (joint venture till April 02, 2021)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of the consolidated annual Ind AS financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of seven subsidiaries, whose financial statements include total assets of Rs. 33,163.99 as at March 31, 2022, total revenue of Rs. 17,314.74 lakhs and Rs. 62,071.22 lakhs, total net profit after tax of Rs. 493.68 lakhs and Rs. 1,518.63 lakhs, total comprehensive income of Rs. 515.50 lakhs and Rs. 1,502.38 lakhs for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 207.96 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Navin Agrawal
Partner

Membership No.: 056102
UDIN: 22056102AJDWITH1513

Place: Bangalore
Date: May 18, 2022



TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMT Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
 Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

Particulars	(Rs. In Lakhs except per share data)				
	3-Months Ended 31/03/2022	Preceding 3-Months Ended 31/12/2021	Corresponding 3-Months Ended 31/03/2021	Year Ended 31/03/2022	Year Ended 31/03/2021
	Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	Audited
Revenues					
Revenue from operations (net of taxes)	1,81,741.02	1,76,207.83	1,34,052.29	6,47,982.31	4,88,145.67
Other income	465.84	510.11	927.27	1,972.63	3,471.86
Total income	1,82,206.86	1,76,717.94	1,34,979.56	6,49,954.94	4,91,617.53
Expenses					
Employee benefits expense	1,72,780.38	1,68,119.22	1,28,830.49	6,18,073.22	4,68,698.01
Finance costs	76.19	104.34	120.15	396.59	689.83
Depreciation and amortisation expense	1,060.00	978.63	868.44	4,078.66	3,370.50
Other expenses	4,857.56	4,320.98	2,610.72	15,672.15	9,596.99
Total expenses	1,78,774.13	1,73,523.17	1,32,429.80	6,38,220.62	4,82,355.33
Profit before share of profit/ (loss) from associate/ joint venture, exceptional items and tax	3,432.73	3,194.77	2,549.76	11,734.32	9,262.20
Share of loss from associate and joint venture	-	-	(12.86)	-	(108.58)
Profit before exceptional items and tax	3,432.73	3,194.77	2,536.90	11,734.32	9,153.62
Exceptional items (net) (Refer note 7)	64.80	-	-	(7,177.87)	(300.00)
Profit before tax	3,497.53	3,194.77	2,536.90	4,556.45	8,853.62
Current tax	174.00	91.76	8.48	333.86	245.82
Tax provision for earlier years	(39.62)	12.81	62.74	(4.68)	154.55
Deferred tax charge	200.48	65.63	501.67	281.81	605.78
Income tax expense	334.86	170.20	572.89	610.99	1,006.15
Net Profit for the period/year	3,162.67	3,024.57	1,964.01	3,945.46	7,847.47
Attributable to:					
(i) Owners of the parent company	3,086.48	2,996.93	1,891.29	3,842.83	7,750.11
(ii) Non-controlling interests	76.19	27.64	72.72	102.63	97.36
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement (losses)/gains on defined benefit plans	36.09	(1.41)	127.20	(18.97)	197.44
Income tax effect	(7.51)	0.19	(33.26)	6.35	(49.76)
Other comprehensive (loss)/income, net of tax	28.58	(1.22)	93.94	(12.62)	147.68
Attributable to:					
(i) Owners of the parent company	35.52	(0.50)	94.21	(3.70)	146.88
(ii) Non-controlling interests	(6.94)	(0.72)	(0.27)	(8.92)	0.80
Total comprehensive income	3,191.25	3,023.35	2,057.95	3,932.84	7,995.15
Attributable to:					
(i) Owners of the parent company	3,122.00	2,996.43	1,985.50	3,839.13	7,896.99
(ii) Non-controlling interests	69.25	26.92	72.45	93.71	98.16
Paid-up equity share capital (face value Rs 10/- each fully paid)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
Other Equity				67,611.24	63,492.89
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs)	18.05	17.53	11.06	22.48	45.33
Diluted EPS (Rs)	18.05	17.53	11.06	22.48	45.33

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of audited consolidated financial results for the quarter and year ended March 31, 2022, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2022. The aforesaid results for the quarter and year ended March 31, 2022 have been audited 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 During the quarter ended September 30, 2021, the Company recorded a 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 has reversed provision of Rs. 1,780.13 lakhs based on settlement of the aforesaid matter, which has been disclosed as an exceptional item in the audited financial results for the quarter ended March 31, 2022.

4 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.

In current year, the Income Tax authorities have 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.

5 During the quarter ended June 30, 2021, the Company entered into a definitive agreement and acquired additional equity stake of 14.96% in TeamLease Regtech Private Limited ('TRPL') (formerly known as Avantis Regtech Private Limited) at an agreed consideration of Rs. 538.46 lakhs, thereby increasing the total stake in TRPL to 59.71% on fully diluted basis. Accordingly, TRPL has been accounted as a subsidiary with effect from April 03, 2021. During the quarter ended September 30, 2021, the Company subscribed to 7,117 equity shares via rights issue for total value of Rs. 136.87 lakhs. During the quarter ended December 31, 2021, the Company has further subscribed to 9,029 equity shares via rights issue for Rs. 173.65 lakhs, thereby increasing the total stake in TRPL to 61.50%.

During the quarter ended March 31, 2022, all compulsory convertible preference shares have been converted into equity shares of Re. 1 each at a premium of Rs. 1,301.59 per share.

6 The Board of directors of TeamLease Digital Private Limited (TDPL) and Evolve Technologies and Services Private Limited (ETSPL), in their respective meetings held on November 16, 2020 approved the Scheme of Amalgamation ("Scheme") of Evolve with TDPL pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions the Act, with appointed date being April 01, 2020. The Scheme was filed with the relevant jurisdictional office of National Company Law Tribunal (NCLT) on December 12, 2020.

During the quarter ended December 31, 2021, TDPL and Evolve received NCLT approval for the Scheme with appointed date being April 1, 2020. TDPL has accounted for the said amalgamation in accordance with the approved scheme.

7 Exceptional items for 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 current quarter) for PF Trust obligations.
- (b) Fair value gains of Rs. 437.58 lakhs arising in respect of previously held equity stake in TRPL, consequent to TRPL becoming a subsidiary in June 2021 quarter.
- (c) Write off of Rs. 180.25 lakhs towards TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.
- (d) Impairment of Rs. 1,292.81 lakhs towards goodwill of TeamLease HRTech Private Limited in current quarter.
- (e) Impairment of intangibles and other receivables etc. amounting to Rs. 422.52 lakhs in the current quarter.

8 On December 2, 2021, the Company entered into a sale agreement with a third party, for sale of 100% equity stake in IIJT Education Private Limited ('IIJT') at an agreed consideration of Rs. 470 lakhs. Accordingly, IIJT ceased to be subsidiary of the Company w.e.f. December 2, 2021.

9 Changes in group structure due to investments/ acquisitions are as under:

- (a) TeamLease Regtech Private Limited (TRPL), erstwhile Joint venture, has been accounted as a 61.50% subsidiary effective from April 03, 2021.
- (b) TeamLease Edtech Limited (TLEL), erstwhile associate company, has been accounted as a 78.43% subsidiary effective from September 09, 2020.
- (c) IIJT Education Private Limited ceased to be subsidiary w.e.f. December 02, 2021.

Accordingly the unaudited consolidated financial results for the quarter and year ended March 31, 2022 may not be exactly comparable with prior periods.

Further, it includes the audited financial results of subsidiaries TeamLease HRTech Private Limited (formerly known as TeamLease E-Hire Private Limited), TDPL(merged entity), Keystone Business Solutions Private Limited, TeamLease Education Foundation and I.M.S.I. Staffing Private Limited.

10 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on June 9, 2021, approved the grant of 89,150 stock options appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The grant date of these instruments is July 01, 2021 and they will vest after a period of five years.

Further, no stock options have been granted, forfeited or exercised under TeamLease Employees Stock Option Plan 2015, during the current quarter,

11 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 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 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 group's financial results may differ from that estimated as at the date of approval of these financial results. The group will continue to monitor future economic conditions for any significant change.



TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
Statement of audited consolidated financial results for the quarter and year ended March 31, 2022

- 12 The figures for the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 respectively and the unaudited published year to date figures upto December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
- 13 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.
- 14 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 15 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: May 18, 2022
Place: Bengaluru

For and on behalf of the Board of
TeamLease Services Limited



Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



TEAMLEASE SERVICES LIMITED

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CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 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 Operations, Temporary Recruitment and Payroll & NETAP.

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

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/03/2022	Preceding 3-Months Ended 31/12/2021	Corresponding 3-Months Ended 31/03/2021	Year Ended 31/03/2022	Year Ended 31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenues					
	General Staffing and Allied Services	1,63,892.74	1,59,601.33	1,22,422.00	5,83,834.67	4,42,759.80
	Specialised Staffing Services	14,656.59	13,586.40	9,766.60	53,093.85	39,827.34
	Other HR Services	3,191.69	3,020.10	1,863.69	11,053.79	5,558.53
	Total income from operations	1,81,741.02	1,76,207.83	1,34,052.29	6,47,982.31	4,88,145.67
2	Segment results					
	General Staffing and Allied Services	2,815.12	2,656.41	2,143.74	10,032.58	8,367.89
	Specialised Staffing Services	1,258.09	1,096.97	990.82	4,498.34	3,672.15
	Other HR Services	262.65	124.87	(203.85)	230.75	(1,417.56)
	Total	4,335.86	3,878.25	2,930.71	14,761.67	10,622.48
	Add/Less: Unallocable items					
	Unallocated expenditure net off unallocated income	(826.94)	(579.14)	(273.66)	(2,630.76)	(779.03)
	Exceptional items (net)	64.80	-	-	(7,177.87)	(300.00)
	Finance costs	(76.19)	(104.34)	(120.15)	(396.59)	(689.83)
	Profit before tax	3,497.53	3,194.77	2,536.90	4,556.45	8,853.62
3	Segment Assets:					
	General Staffing and Allied Services	62,844.10	65,808.73	60,597.67	62,844.10	60,597.67
	Specialised Staffing Services	37,547.32	38,904.01	31,789.42	37,547.32	31,789.42
	Other HR Services	11,531.35	14,077.19	11,007.15	11,531.35	11,007.15
	Unallocated	42,117.91	37,535.53	27,685.05	42,117.91	27,685.05
	Total	1,54,040.68	1,56,325.46	1,31,079.29	1,54,040.68	1,31,079.29
4	Segment Liabilities:					
	General Staffing and Allied Services	59,492.14	65,800.91	47,503.15	59,492.14	47,503.15
	Specialised Staffing Services	7,242.14	6,284.72	4,500.63	7,242.14	4,500.63
	Other HR Services	5,066.84	6,667.27	4,967.60	5,066.84	4,967.60
	Unallocated	11,659.60	10,297.13	8,505.02	11,659.60	8,505.02
	Total	83,460.72	89,050.03	65,476.40	83,460.72	65,476.40

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



Date: May 18, 2022
Place: Bengaluru




TEAMLEASE SERVICES LIMITED

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CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
Audited Consolidated Statement of Assets and Liabilities as of March 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,137.91	1,168.32
	Right of use assets	2,876.37	2,009.77
	Goodwill on consolidation (Net)	17,326.66	17,737.94
	Other intangible assets	4,876.53	4,572.50
	Intangible assets under development	1,782.80	1,508.70
	Financial assets		
	(i) Investments	300.00	904.92
	(ii) Others	11,116.76	9,164.46
	Deferred tax assets (net)	258.62	495.95
	Income tax assets (net)	15,454.39	9,998.81
	Other non-current assets	52.37	58.77
	Total non-current assets	55,182.41	47,620.14
2	Current assets		
	Financial assets		
	(i) Investments	5,034.65	6,093.78
	(ii) Trade receivables	36,965.40	27,768.61
	(iii) Unbilled revenue	17,070.50	12,963.76
	(iv) Cash and cash equivalents	17,654.79	25,911.76
	(v) Bank balances other than cash and cash equivalents	11,645.89	2,956.99
	(vi) Others	6,793.64	5,277.78
	Income tax assets (net)	31.52	-
	Other current assets	3,661.88	1,968.52
	Assets classified as held for sale	-	517.95
	Total current assets	98,858.27	83,459.15
	Total assets	1,54,040.68	1,31,079.29
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,709.68	1,709.68
	Other equity		
	(i) Owners of the parent company	67,611.24	63,492.89
	(ii) Non-controlling interest	1,259.04	400.32
	Total equity	70,579.96	65,602.89
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	2,178.21	1,448.31
	(ii) Other financial liabilities	185.38	-
	Deferred tax liabilities(net)	285.10	-
	Employee defined benefit liabilities	11,182.45	8,825.32
	Other non-current liabilities	421.90	421.90
	Total non-current liabilities	14,253.04	10,695.53
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,766.84	1.38
	(ii) Lease liabilities	1,038.22	835.20
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	264.62	517.63
	(b) total outstanding dues other than micro enterprises and small enterprises	3,927.24	2,360.45
	(iv) Other financial liabilities	30,241.42	23,992.61
	Employee defined benefit liabilities	6,337.97	5,158.47
	Other current liabilities	24,631.37	21,842.74
	Liabilities associated with the assets classified as held for sale	-	72.39
	Total current liabilities	69,207.68	54,780.87
	Total liabilities	83,460.72	65,476.40
	Total equity and liabilities	1,54,040.68	1,31,079.29

For and on behalf of the Board of
TeamLease Services Limited


Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



Date: May 18, 2022
Place: Bengaluru



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
Audited Consolidated Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Lakhs)

SL No	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		Audited	Audited
I	Cash flow from operating activities		
	(Loss)/Profit before tax	4,556.45	8,853.62
	Adjustments to reconcile (loss)/profit before tax to net cash flows:		
	Depreciation and amortisation expenses	4,078.66	3,370.50
	Finance costs	396.59	689.83
	Interest income	(579.14)	(1,522.65)
	Loss on disposal of property, plant and equipment (net)	4.86	0.25
	Fair value adjustments (net)	(14.32)	(189.19)
	Liabilities/provisions no longer required written back	(981.66)	(1,573.58)
	Bad debts written off (net)	349.44	761.07
	Provision for expected credit loss/(reversal)	(270.00)	615.62
	Provision for doubtful advances	-	142.69
	Share-based payment expenses (net)	279.23	96.75
	Share of loss from associate and joint venture	-	108.58
	Sundry balances written off	61.58	24.07
	Gain on sale of current investments (net)	(305.99)	(72.51)
	Fair value gains on current investments (net)	(36.73)	(8.47)
	Fair value gain on assets held for sale (net)	(6.15)	-
	Exceptional items (net)	7,177.87	-
	Working capital adjustments		
	(Increase)/decrease in trade receivables	(9,182.80)	506.34
	(Increase)/decrease in other assets	(1,683.13)	(186.77)
	(Increase)/decrease in unbilled revenue and other financial assets	(7,419.29)	(4,963.39)
	Increase/(decrease) in trade payables and other financial liabilities	7,905.24	4,900.10
	Increase/(decrease) in other liabilities (including for PF Trust)	(2,477.33)	2,999.40
	Increase/(decrease) in net employee defined benefit liabilities	3,466.06	1,996.21
		5,319.44	16,548.47
	Income tax (payments)/refunds	(5,934.19)	13,784.27
	Net cash flows (used in)/ from operating activities	(614.75)	30,332.74
II	Cash flows from Investing activities		
	Purchase of property, plant and equipment	(583.13)	(371.42)
	Purchase of intangible assets (including intangibles under development)	(756.58)	(656.64)
	Proceeds from sale of property, plant and equipment	1.56	45.79
	Acquisition of business (net of cash and cash equivalents acquired)	(971.77)	(1,499.80)
	Sale/(purchase) of current investments	1,401.84	(5,726.33)
	Loans and advances repaid by/ (given to) related parties	-	5,373.89
	Non-current investments	(300.00)	(445.19)
	(Investments in)/Maturity of fixed deposits (net)	(8,655.19)	192.94
	Interest received	557.81	1,860.02
	Sale of investments in Subsidiary	455.22	-
	Net cash flows (used in)/from investing activities	(8,850.24)	(1,226.74)
III	Cash flows from Financing activities		
	Proceeds from issue on exercise of stock options	0.36	0.61
	Proceeds from issue of shares by subsidiary	89.49	-
	Proceeds from / (repayment of) borrowings (net)	250.00	(2,444.01)
	Repayment of principal portion of lease liabilities	(1,250.70)	(1,340.71)
	Finance costs	(396.59)	(656.18)
	Net cash flows (used in)/from financial activities	(1,307.44)	(4,440.29)
IV	Net (decrease)/increase in cash and cash equivalents	(10,772.43)	24,665.71
V	Cash and cash equivalents at the beginning of the period	25,910.38	1,244.67
VI	Cash and cash equivalents at the end of the period (IV + V)	15,137.95	25,910.38

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 2,516.84 Lakhs and Rs. 1.38 Lakhs respectively.

For and on behalf of the Board of
TeamLease Services Limited


Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



Date: May 18, 2022
Place: Bengaluru



May 18, 2022

Declaration under Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

I, Ramani Dathi, Chief Financial Officer of TeamLease Services Limited having its registered office at 6th Floor, BMTC, Commercial Complex, 80 Feet Road, Koramangala, Bangalore, India, hereby declare that M/s S. R Batliboi and Associates (Ernst and Young), Chartered Accountants (FRN- : 101049W/E300004), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2022.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI LODR Regulations, 2015 as amended by the SEBI LODR Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 read with SEBI Circular No. DCS/COMP/04/2016-17 dated June 01, 2016.

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



Ramani Dathi
Chief Financial Officer

Encl: As above



Press Release- Q4FY22

Organic growth of 57k net headcount addition in FY22

Bengaluru, India, May 18, 2022- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the fourth quarter (**Q4FY22**) and for the financial year ended March 31, 2022.

Summary of Consolidated financial results:

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

Particulars	Q4FY22	Q3FY22	QoQ Growth %	Q4FY21	YoY Growth %	FY22	FY21	YoY Growth %
Headcount	2,85,230	2,73,500	4%	2,28,150	25%	2,85,230	2,28,150	25%
Total Revenue	1,822	1,767	3%	1,350	35%	6,500	4,916	32%
Operating Revenue	1,817	1,762	3%	1,341	36%	6,480	4,881	33%
EBITDA (Before exceptional)	41.0	37.7	9%	26.0	58%	142.4	97.4	46%
EBITDA margin	2.25%	2.13%		1.92%		2.19%	1.98%	
PBT (Before exceptional)	34.3	31.9	7%	25.4	35%	117.3	91.5	28%
PBT margin	1.88%	1.81%		1.88%		1.81%	1.86%	
Net Profit (After exceptional)	31.6	30.2		19.6	61%	39.5	78.5	
PAT margin	1.74%	1.71%		1.46%		0.61%	1.60%	
EPS - Rs.	18.5	17.7		11.5		23.1	45.9	

Highlights of Q4FY22:

- General Staffing:** headcount up by 22% on YoY basis and 3% on QoQ basis with highest ever yearly net addition of 34,000+ associates. Revenue up 34% YoY and 3% on QoQ basis.
- IT Staffing:** headcount up by 33% on YoY basis and 4% on QoQ basis. Revenue up 50% YoY with a net addition of 2000+ associates in FY22.
- Degree Apprenticeship (NETAP):** headcount up by 33% on YoY basis and 8% on QoQ basis.
- QoQ PBT has improved both in terms of absolute value and margin.
- We continue to maintain staffing funding exposure at 14% and overall DSO at 21days.
- The Company sold all its investments in PF Trust during March 2022 (except for investment in IL&FS) and deposited the realized funds with EPFO matching to the liability without any additional provision. Effective April 1, 2022, the Company does not administer the PF operations and not carry any liability on account of the Trust.
- Rituparna Chakraborty appointed as an Executive Director for a term of 5 years.

Press Release- Q4FY22

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“Our diversified client portfolio has enabled us score growth across all industries and businesses, contributing to a net headcount addition of 57k associates during the year. Sustained revenue growth, EBITDA margin expansion and fortress balance sheet continue to be the key focus areas. We have successfully exited the PF Trust management without any incremental liability or impact on business operations.”*

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 lakhs employees), employability (over 5 lakhs students) and Ease-of-doing Business (over 1000 employers).

Investor contact

Ramani Dathi Chief Financial Officer Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: ramani.dathi@teamlease.com	Renu Praveen Adfactors Tel: +91 9742279654 Fax: +91 80 6824 3001 E-mail: renu.praveen@adfactorspr.com
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Press Release- TeamLease announces expansion in Board of Directors

Bengaluru, India, May 18, 2022 - TeamLease Services Limited (TeamLease/Company (NSE: TEAMLEASE, BSE: 539658)), today announced the appointment of Ms. Rituparna Chakraborty as an Executive Director of the Company with immediate effect subject to approval of Shareholders at ensuing Annual General Meeting. The addition of new Executive Director will take the size of the Board to ten members with three Executive Directors and seven Independent Board Members.

COVID made FY 22 challenging even though it was a milestone year; TeamLease started twenty years ago and listed six years ago. We used the year to reflect about our principles, goals, strategy and structure for the next twenty years. Essentially, an exercise to convert future hindsight into current foresight in our mission of Putting India to Work. The first outcome of this exercise was a Board revamp last year. In extension to that, effective today Ms. Rituparna Chakraborty will be joining the Board as an Executive Director.

Commenting on the new appointment, Mr. Ashok Reddy, Managing Director of TeamLease Services Limited said, *"TeamLease has a unique opportunity to innovate the intersection of education, employment and employability by breaking down current barriers between demand and supply. As a co-Founder Rituparna has built TeamLease's largest business; staffing has over Rs 5000+ crore in revenue. Given her strong understanding of the employability and employment intersection and abilities in scaling, sales, and policy advocacy, Rituparna can be a great asset to the Board of TeamLease."*

Brief Profile of Ms. Rituparna Chakraborty

Ms. Rituparna Chakraborty is an accomplished business leader with multi-faceted experience, passion for excellence, and a proven ability to drive growth at scale. She has business experience of 23 years and as Co-Founder of TeamLease she has been instrumental in making TeamLease India's largest people supply chain company. She is the only person from Asia to be included in the Global Power 100 and International 50 Woman in Staffing and is the winner of the Telstra Business Woman in Asia Award. She has also won the Femina Super Achievers Award 2018. She was conferred the distinguished alumnus award at the 10th Indian Management Conclave, 2019 as a GIM Batch of 99 Alumnus. She is also an AMP Alumnus of Columbia Business School batch of 2022.

Besides scaling the staffing business to over INR 5000 crore business since its inception she has played an active role in driving various public policy changes - the four labour codes being one of the primary ones. She continues to be involved in forums like CII, FICCI, ILO, ISF within India and internationally to give a voice to important issues in the area of employment & employability.

Rituparna is an eternal people optimist and a salesperson at heart who enjoys interacting with people and building lasting relationships. She is driven by TeamLease's vision of 'Putting India to Work' and providing the youth of the country a job of dignity is at the heart of what she aspires for. She always says, "Not sure whether we can solve all of India's job problems, but we shall die trying."

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 18 lakhs+ people over the last 18 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 (NETAP). The Company offers solutions to large, medium and small clients across the 3Es of employment (1.6 lakhs+ employees), employability (2 lakhs+ students) and E-workforce (1000+ employers).



Press Release- TeamLease announces expansion in Board of Directors

Investor Contacts:

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