



July 26, 2023

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/Ma'am,

**Sub:** TeamLease Services Limited (TeamLease/the Company)-Outcome of Q1'FY24 Board Meeting held on July 26, 2023

**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 Q1'FY24 meeting of Board of Directors of the Company, commenced at 11:00 A.M. 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, 2023, 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.

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: L74140KA2000PLC118395**

**Registered office:** 315 Work Avenue Campus, Ascent Bldg. Koramangala Ind. Layout,  
Jyoti Nivas College Road, Koramangala, Bangalore-560095

Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001 [corporateaffairs@teamlease.com](mailto:corporateaffairs@teamlease.com)/<https://group.teamlease.com/>

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the 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 financial results of TeamLease Services Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Navin Agrawal  
Partner  
Membership No.: 056102

UDIN: 23056102BhUUPV8959



Place: Bengaluru  
Date: July 26, 2023

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2023	Preceding 3-Months Ended 31/03/2023	Corresponding 3-Months Ended 30/06/2022	Year Ended 31/03/2023
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
<b>Revenues</b>				
Revenue from operations (net of taxes)	1,95,427.37	1,79,053.16	1,61,631.17	6,87,617.59
Other income	1,771.60	1,348.00	1,407.97	5,294.73
<b>Total income</b>	<b>1,97,198.97</b>	<b>1,80,401.16</b>	<b>1,63,039.14</b>	<b>6,92,912.32</b>
<b>Expenses</b>				
Employee benefits expense	1,91,531.24	1,74,886.21	1,58,135.59	6,71,781.51
Finance costs	163.96	155.49	59.56	475.90
Depreciation and amortisation expense	742.33	743.54	417.49	2,346.70
Other expenses	1,962.51	2,063.37	2,101.02	8,157.52
<b>Total expenses</b>	<b>1,94,400.04</b>	<b>1,77,848.61</b>	<b>1,60,713.66</b>	<b>6,82,761.63</b>
<b>Profit before exceptional items and tax</b>	<b>2,798.93</b>	<b>2,552.55</b>	<b>2,325.48</b>	<b>10,150.69</b>
<b>Exceptional items (Refer note 3)</b>	-	(232.83)	-	(232.83)
<b>Profit before tax</b>	<b>2,798.93</b>	<b>2,319.72</b>	<b>2,325.48</b>	<b>9,917.86</b>
Current tax	127.16	69.47	8.81	165.86
Deferred tax (credit)/charge	(68.75)	44.23	(13.31)	32.38
<b>Income tax expense</b>	<b>58.41</b>	<b>113.70</b>	<b>(4.50)</b>	<b>198.24</b>
<b>Net Profit for the period/year</b>	<b>2,740.52</b>	<b>2,206.02</b>	<b>2,329.98</b>	<b>9,719.62</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/ gains on defined benefit plans	(22.20)	1.31	(14.87)	23.13
Income tax effect	5.59	(0.33)	3.74	(5.82)
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(16.61)</b>	<b>0.98</b>	<b>(11.13)</b>	<b>17.31</b>
<b>Total comprehensive income</b>	<b>2,723.91</b>	<b>2,207.00</b>	<b>2,318.85</b>	<b>9,736.93</b>
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>1,676.89</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Other Equity</b>				<b>76,037.97</b>
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs.)	16.12	12.90	13.63	56.85
Diluted EPS (Rs.)	16.12	12.90	13.63	56.85

**Notes**

- 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, 2023 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 26, 2023. The aforesaid results for the quarter ended June 30, 2023 have been subjected to limited review by the statutory auditors of the Company.
- 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. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19). The Company 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.
- Exceptional items for the quarter and year ended March 31, 2023 includes:
  - Impairment of loan given to TLSU Rs. 980 lakhs.
  - Recovery of Rs. 922.25 lakhs from PF Trust on account of certain investments.
  - Provision towards buy back expenses amounting to Rs. 175.08 lakhs.



**TEAMLEASE SERVICES LIMITED**

**Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095**

**CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com**

**Statement of unaudited standalone financial results for the quarter ended June 30, 2023**

- 4 The shareholders approved the proposal for buyback of Equity Shares recommended by the Board of Directors by way of e-voting on the postal ballot, the results of which were declared on March 16, 2023. The buyback was offered to all equity shareholders of the Company (including the Promoters, the Promoter Group and Persons in Control of the Company) under the tender offer route through the stock exchange. The buyback of equity shares commenced on May 12, 2023 and was completed on May 25, 2023. During this buyback period the Company purchased and extinguished 327,869 equity shares at a buyback price of Rs. 3,050 per equity share comprising 1.92% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 100 crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as per Section 68 of the Companies Act, 2013. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of Rs. 32.79 lakh equal to the nominal value of the shares bought back as an appropriation from retained earnings.
- 5 During the quarter ended June 30, 2023, 8,500 stock options appreciation rights have been cancelled. Further, no stock options appreciation rights have been granted, forfeited or exercised during the current quarter.
- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the previous financial year, which were subjected to limited review.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 8 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 9 The above standalone financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: July 26, 2023  
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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**Standalone Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2023**

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

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

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/06/2023	Preceding 3-Months Ended 31/03/2023	Corresponding 3-Months Ended 30/06/2022	Year Ended 31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment revenues</b>				
	General Staffing and Allied Services	1,94,588.07	1,78,295.60	1,60,728.44	6,84,562.41
	Other HR Services	839.30	757.56	902.73	3,055.18
	<b>Total Income from operations</b>	<b>1,95,427.37</b>	<b>1,79,053.16</b>	<b>1,61,631.17</b>	<b>6,87,617.59</b>
2	<b>Segment results</b>				
	General Staffing and Allied Services	2,392.16	2,718.27	2,580.96	11,107.21
	Other HR Services	(54.11)	(148.24)	(170.91)	(413.17)
	<b>Total</b>	<b>2,338.05</b>	<b>2,570.03</b>	<b>2,410.05</b>	<b>10,694.04</b>
	<b>Add/Less: Unallocable items</b>				
	Unallocated income/expenditure (net)	624.84	138.01	(25.01)	(67.45)
	Exceptional items (net)	-	(232.83)	-	(232.83)
	Finance costs	(163.96)	(155.49)	(59.56)	(475.90)
	<b>Profit before tax</b>	<b>2,798.93</b>	<b>2,319.72</b>	<b>2,325.48</b>	<b>9,917.86</b>
3	<b>Segment assets:</b>				
	General Staffing and Allied Services	86,197.70	73,413.01	72,064.14	73,413.01
	Other HR Services	3,219.23	3,064.19	4,764.13	3,064.19
	Unallocated	69,226.45	82,800.83	72,991.61	82,800.83
	<b>Total</b>	<b>1,58,643.38</b>	<b>1,59,278.03</b>	<b>1,49,819.88</b>	<b>1,59,278.03</b>
4	<b>Segment liabilities:</b>				
	General Staffing and Allied Services	73,550.12	64,982.71	64,005.86	64,982.71
	Other HR Services	1,019.74	641.22	2,329.50	641.22
	Unallocated	15,474.09	15,906.45	13,272.28	15,906.45
	<b>Total</b>	<b>90,043.95</b>	<b>81,530.38</b>	<b>79,607.64</b>	<b>81,530.38</b>

For and on behalf of the Board of  
TeamLease Services Limited



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

Date: July 26, 2023  
Place: Bengaluru



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the 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 Financial Results of TeamLease Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following subsidiary entities:
  - 1) TeamLease Digital Private Limited
  - 2) Keystone Business Solutions Private Limited
  - 3) TeamLease Education Foundation
  - 4) TeamLease HRTech Private Limited
  - 5) I.M.S.I Staffing Private Limited
  - 6) TeamLease Edtech Limited
  - 7) TeamLease Regtech Private Limited





# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of five subsidiaries, whose unaudited interim financial results include total revenues of Rs 3,746.31 Lakhs, total net loss after tax of Rs. 185.83 Lakhs and total comprehensive loss of Rs. 174.02 Lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.


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

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Navin Agrawal  
Partner  
Membership No.: 056102

UDIN: 23056102BGUUPW5199

Place: Bengaluru  
Date: July 26, 2023



TEAMLEASE SERVICES LIMITED

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Statement of unaudited consolidated financial results for the quarter ended June 30, 2023

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2023	Preceding 3-Months Ended 31/03/2023	Corresponding 3-Months Ended 30/06/2022	Year Ended 31/03/2023
	Unaudited	Audited (Refer note 8)	Unaudited	Audited
<b>Revenues</b>				
Revenue from operations (net of taxes)	2,17,160.14	2,02,727.41	1,87,939.43	7,86,999.75
Other income	1,404.32	989.38	1,225.89	4,394.56
<b>Total income</b>	<b>2,18,564.46</b>	<b>2,03,716.79</b>	<b>1,89,165.32</b>	<b>7,91,394.31</b>
<b>Expenses</b>				
Employee benefits expense	2,10,312.51	1,95,065.10	1,80,583.05	7,56,980.73
Finance costs	205.54	212.27	67.76	569.14
Depreciation and amortisation expense	1,249.55	1,276.56	899.68	4,315.74
Other expenses	4,214.09	4,294.62	4,826.77	17,792.45
<b>Total expenses</b>	<b>2,15,981.69</b>	<b>2,00,848.55</b>	<b>1,86,377.26</b>	<b>7,79,658.06</b>
<b>Profit before exceptional items and tax</b>	<b>2,582.77</b>	<b>2,868.24</b>	<b>2,788.06</b>	<b>11,736.25</b>
<b>Exceptional items (net) (Refer note 4)</b>	<b>-</b>	<b>(232.83)</b>	<b>-</b>	<b>(232.83)</b>
<b>Profit before tax</b>	<b>2,582.77</b>	<b>2,635.41</b>	<b>2,788.06</b>	<b>11,503.42</b>
Current tax	222.16	357.56	57.47	640.85
Tax provision for earlier years	-	29.93	-	70.32
Deferred tax (credit)/ charge	(215.31)	(189.47)	78.47	(362.73)
Income tax expense	6.85	198.02	135.94	348.44
<b>Net Profit for the period/year</b>	<b>2,575.92</b>	<b>2,437.39</b>	<b>2,652.12</b>	<b>11,154.98</b>
Attributable to:				
(i) Owners of the parent company	2,640.23	2,394.23	2,652.51	11,134.14
(ii) Non-controlling interests	(64.31)	43.16	(0.39)	20.84
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/ gains on defined benefit plans	(6.23)	58.85	0.66	166.60
Income tax effect	1.61	(15.31)	1.09	(39.73)
<b>Other comprehensive (loss)/ income, net of tax</b>	<b>(4.62)</b>	<b>43.54</b>	<b>1.75</b>	<b>126.87</b>
Attributable to:				
(i) Owners of the parent company	(7.09)	41.39	(0.74)	121.12
(ii) Non-controlling interests	2.47	2.15	2.49	5.75
<b>Total comprehensive income</b>	<b>2,571.30</b>	<b>2,480.93</b>	<b>2,653.87</b>	<b>11,281.85</b>
Attributable to:				
(i) Owners of the parent company	2,633.14	2,435.62	2,651.77	11,255.26
(ii) Non-controlling interests	(61.84)	45.31	2.10	26.59
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	1,676.89	1,709.68	1,709.68	1,709.68
<b>Other Equity</b>				79,052.79
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs.)	15.53	14.00	15.51	65.12
Diluted EPS (Rs.)	15.53	14.00	15.51	65.12

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, 2023 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 26, 2023. The aforesaid results for the quarter ended June 30, 2023 have been subjected to limited review by the statutory auditors of the Company.
- 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. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19). The Company 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.





**TEAMLEASE SERVICES LIMITED**

**Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095**

**CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com**

**Statement of unaudited consolidated financial results for the quarter ended June 30, 2023**

- 3 The Board of directors of TeamLease Digital Private Limited (TDPL), I.M.S.I. Staffing Private Limited (I.M.S.I.) and Keystone Business Solutions Private Limited (Keystone), in their respective meetings held on August 16, 2022 approved the Scheme of Amalgamation of I.M.S.I and Keystone with TDPL ("Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent applicable, with appointed date as April 01, 2022. The Scheme has been filed with the relevant jurisdictional office of National Company Law Tribunal (NCLT) on September 06, 2022.
- 4 Exceptional items for the quarter and year ended March 31, 2023 includes:  
(a) Impairment of loan given to TLSU Rs. 980 lakhs.  
(b) Recovery of Rs. 922.25 lakhs from PF Trust on account of certain investments.  
(c) Provision towards buy back expenses amounting to Rs. 175.08 lakhs.
- 5 Unaudited consolidated financial results for the quarter ended June 30, 2023, includes the unaudited financial results of subsidiaries TeamLease Digital Private Limited, I.M.S.I. Staffing Private Limited, Keystone Business Solutions Private Limited, TeamLease HRTech Private Limited, TeamLease Education Foundation, Teamlease Regtech Private Limited and Teamlease Edtech Limited.
- 6 The shareholders approved the proposal for buyback of Equity Shares recommended by the Board of Directors by way of e-voting on the postal ballot, the results of which were declared on March 16, 2023. The buyback was offered to all equity shareholders of the Company (including the Promoters, the Promoter Group and Persons in Control of the Company) under the tender offer route through the stock exchange. The buyback of equity shares commenced on May 12, 2023 and was completed on May 25, 2023. During this buyback period the Company purchased and extinguished 327,869 equity shares at a buyback price of Rs. 3,050 per equity share comprising 1.92% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 100 crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as per Section 68 of the Companies Act, 2013. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of Rs. 32.79 lakh equal to the nominal value of the shares bought back as an appropriation from retained earnings.
- 7 During the quarter ended June 30, 2023, 8,500 stock options appreciation rights have been cancelled. Further, no stock options appreciation rights have been granted, forfeited or exercised during the current quarter.
- 8 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures upto December 31, 2022, being the date of the end of the third quarter of the previous financial year, which were subjected to limited review.
- 9 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.
- 10 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 11 The above consolidated financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: July 26, 2023  
Place: Bengaluru



**For and on behalf of the Board of  
TeamLease Services Limited**

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

**TEAMLEASE SERVICES LIMITED**

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com

Consolidated Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2023

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

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

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

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/06/2023	Preceding 3-Months Ended 31/03/2023	Corresponding 3-Months Ended 30/06/2022	Year Ended 31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenues</b>				
	General Staffing and Allied Services	2,00,239.93	1,85,362.69	1,70,394.01	7,17,939.98
	Specialised Staffing Services	13,976.47	13,991.79	14,440.38	56,583.22
	Other HR Services	2,943.74	3,372.93	3,105.04	12,476.55
	<b>Total Income from operations</b>	<b>2,17,160.14</b>	<b>2,02,727.41</b>	<b>1,87,939.43</b>	<b>7,86,999.75</b>
2	<b>Segment results</b>				
	General Staffing and Allied Services	2,370.54	2,684.54	2,476.19	11,060.09
	Specialised Staffing Services	870.51	820.09	1,216.86	4,135.75
	Other HR Services	(262.07)	275.60	(95.17)	174.64
	<b>Total</b>	<b>2,978.98</b>	<b>3,780.23</b>	<b>3,597.88</b>	<b>15,370.48</b>
	<b>Add/Less: Unallocable items</b>				
	Unallocated expenditure/ income (net)	(190.67)	(699.72)	(742.06)	(3,065.09)
	Exceptional items (net)	-	(232.83)	-	(232.83)
	Finance costs	(205.54)	(212.27)	(67.76)	(569.14)
	<b>Profit before tax</b>	<b>2,582.77</b>	<b>2,635.41</b>	<b>2,788.06</b>	<b>11,503.42</b>
3	<b>Segment Assets:</b>				
	General Staffing and Allied Services	88,067.38	75,783.78	75,030.08	75,783.78
	Specialised Staffing Services	40,044.19	39,811.25	38,028.99	39,811.25
	Other HR Services	12,053.20	11,438.59	12,236.03	11,438.59
	Unallocated	35,916.84	49,744.83	40,008.93	49,744.83
	<b>Total</b>	<b>1,76,081.61</b>	<b>1,76,778.45</b>	<b>1,65,304.03</b>	<b>1,76,778.45</b>
4	<b>Segment Liabilities:</b>				
	General Staffing and Allied Services	75,407.92	66,964.05	67,523.81	66,964.05
	Specialised Staffing Services	7,651.80	7,835.58	6,997.43	7,835.58
	Other HR Services	4,813.36	4,055.41	5,012.30	4,055.41
	Unallocated	15,453.41	15,875.31	12,499.90	15,875.31
	<b>Total</b>	<b>1,03,326.49</b>	<b>94,730.35</b>	<b>92,033.44</b>	<b>94,730.35</b>

Date: July 26, 2023  
Place: Bengaluru



For and on behalf of the Board of  
TeamLease Services Limited

*Ashok Kumar Nedurumalli*

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

**CEO and CFO Certificate**

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

To,  
The Board of Directors,  
**TeamLease Services Limited**  
315 Work Avenue Campus, Ascent Building,  
#77, Koramangala Industrial Layout,  
Jyoti Nivas College Road, Koramangala,  
Bangalore - 560095, Karnataka, India

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

- A. We have reviewed the unaudited Quarterly Financial Results of TeamLease Services Limited for the quarter ended June 30, 2023, 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, 2023, 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 changes in internal control over financial reporting during the quarter ended June 30, 2023;
  - (ii) there are no significant changes in accounting policies during the quarter ended June 30, 2023; 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, 2023



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Ramani Dathi  
Chief Financial Officer

**Place: Bangalore**  
**Date: July 26, 2023**

## Press Release- Q1FY24

**Bengaluru, India, July 26, 2023-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the first quarter (**Q1FY24**) of the financial year ending March 31, 2024.

### Summary of Consolidated Financial Results

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

Particulars	Q1FY24	Q4FY23	QoQ %	Q1FY23	YoY %
Headcount	2,87,820	2,82,450	2%	2,94,907	-2%
Total Revenue	2,186	2,037	7%	1,892	16%
Operating Revenue	2,172	2,027	7%	1,879	16%
EBITDA	26	34	-22%	25	4%
<b>EBITDA margin</b>	<b>1.2%</b>	<b>1.7%</b>		<b>1.3%</b>	
PBT	26	29	-10%	28	-7%
<b>PBT margin</b>	<b>1.2%</b>	<b>1.4%</b>		<b>1.5%</b>	
Profit Before Tax (after exceptional)	26	26	-2%	28	-7%
Profit after Tax	26	24	6%	27	-3%
<b>PAT margin</b>	<b>1.2%</b>	<b>1.2%</b>		<b>1.4%</b>	
<b>EPS - Rs.</b>	<b>16</b>	<b>14</b>		<b>16</b>	

### Highlights of Q1FY24:

- At the group level, revenue grew 7% QoQ and 16% YoY. Drop in sequential EBITDA is on account of NEEM headcount loss, seasonality in Edtech and core employee annual hikes.
- General Staffing:** We have added net ~13k headcount in Q1FY24 taking the total billable headcount to ~2.37 lakhs. Staffing revenue grew 8% QoQ and 18% YoY.
- Degree Apprenticeship (DA):** Trainee headcount dropped by ~8k in Q1FY24 on account of discontinuance of the NEEM program. We expect balance trainees to attrite by Q3FY24.
- Specialised Staffing:** Despite headwinds in IT industry, we have sustained revenues and profits with a diversified portfolio of captives and services companies.
- HR Services:** Seasonality in the EdTech business has impacted the revenues and profits of the segment for Q1FY24.
- During the quarter, we received an income tax refund of Rs.36cr including Rs.6cr of interest. Outstanding income tax refund is Rs.230 cr and cash balance is Rs.311cr as of Q1FY24.

## Press Release- Q1FY24

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, *“With our improved sales and hiring capabilities, general staffing business is on strong growth trajectory driven by headcount addition on both new and existing clients. We expect DA business to turn net positive on headcount movement by the end of Q2 and continue the growth momentum thereon. Margin pressure continues on account of reduced contribution from Specialized staffing and DA business, coupled with PAPM pressure in Staffing”.*

### 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 20 lakhs+ people over the last 22 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 2.4 lakhs employees), employability (over 5.5 lakhs students) and Ease-of-doing Business (over 1000 employers).

### Investor contact

<p>Ramani Dathi Chief Financial Officer</p> <p>Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: <a href="mailto:ramani.dathi@teamlease.com">ramani.dathi@teamlease.com</a></p>	<p>Sweta Mohanty Account Manager - Adfactors</p> <p>Tel: 8884440163 Fax: +91 80 6824 3001 E-mail: <a href="mailto:sweta.mohanty@adfactorspr.com">sweta.mohanty@adfactorspr.com</a></p>
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