

January 25, 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 January 25, 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 2:00 P.M. and concluded at 3:45 P.M. on January 25, 2022.

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

- a. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2021, 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*



**Alaka Chanda**  
**Company Secretary and Compliance Officer**

Encl: As above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to 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 Ind AS Financial Results of TeamLease Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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:
  - i) TeamLease Digital Private Limited
  - ii) IIJT Education Private Limited (Subsidiary till December 1, 2021)
  - iii) Keystone Business Solutions Private Limited
  - iv) TeamLease Education Foundation
  - v) TeamLease HRTech Private Limited (Formerly known as TeamLease e-Hire Private Limited)
  - vi) I.M.S.I Staffing Private Limited
  - vii) TeamLease Edtech Limited
  - viii) TeamLease Regtech Private Limited (Formerly known as Avantis Regtech Private Limited) (joint venture till April 02, 2021)



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of seven subsidiaries, whose unaudited interim Ind AS financial results include total revenues of Rs. 16,097.24 Lakhs and Rs. 44,756.48 Lakhs, total net profit after tax of Rs. 598.32 Lakhs and Rs. 1,024.95 Lakhs, total comprehensive income of Rs. 585.57 Lakhs and Rs. 986.88 Lakhs, for the quarter ended December 31, 2021 and the period ended on that date respectively, 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.

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



per Navin Agrawal  
Partner  
Membership No.: 056102

UDIN: 22056102AAAAAD3179

Place: Bengaluru  
Date: January 25, 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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2021

Particulars	(Rs. In Lakhs except per share data)					
	3-Months Ended 31/12/2021	Preceding 3-Months Ended 30/09/2021	Corresponding 3-Months Ended 31/12/2020	9-Months Ended 31/12/2021	9-Months Ended 31/12/2020	Year Ended 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	1,76,207.83	1,52,355.65	1,27,542.33	4,66,241.29	3,54,093.38	4,88,145.67
Other income	510.11	540.20	984.92	1,506.79	2,544.59	3,471.86
<b>Total income</b>	<b>1,76,717.94</b>	<b>1,52,895.85</b>	<b>1,28,527.25</b>	<b>4,67,748.08</b>	<b>3,56,637.97</b>	<b>4,91,617.53</b>
<b>Expenses</b>						
Employee benefits expense	1,68,119.22	1,45,841.91	1,22,373.85	4,45,292.84	3,39,867.52	4,68,698.01
Finance costs	104.34	137.65	124.94	320.40	569.68	689.83
Depreciation and amortisation expense	978.63	1,114.48	843.37	3,018.66	2,502.06	3,370.50
Other expenses	4,320.98	3,098.55	2,687.61	10,814.59	6,986.27	9,596.99
<b>Total expenses</b>	<b>1,73,523.17</b>	<b>1,50,192.59</b>	<b>1,26,029.77</b>	<b>4,59,446.49</b>	<b>3,49,925.53</b>	<b>4,82,355.33</b>
<b>Profit before share of profit/ (loss) from associate/ joint venture, exceptional items and tax</b>	<b>3,194.77</b>	<b>2,703.26</b>	<b>2,497.48</b>	<b>8,301.59</b>	<b>6,712.44</b>	<b>9,262.20</b>
Share of loss from associate/joint venture	-	-	(38.32)	-	(95.72)	(108.58)
<b>Profit before exceptional items and tax</b>	<b>3,194.77</b>	<b>2,703.26</b>	<b>2,459.16</b>	<b>8,301.59</b>	<b>6,616.72</b>	<b>9,153.62</b>
<b>Exceptional items (net) (Refer note 6)</b>	<b>-</b>	<b>(7,500.00)</b>	<b>-</b>	<b>(7,242.67)</b>	<b>(300.00)</b>	<b>(300.00)</b>
<b>Profit/(Loss) before tax</b>	<b>3,194.77</b>	<b>(4,796.74)</b>	<b>2,459.16</b>	<b>1,058.92</b>	<b>6,316.72</b>	<b>8,853.62</b>
Current tax (including MAT write offs)	91.76	21.20	168.66	159.86	329.15	245.82
Tax provision for earlier years	12.81	22.13	-	34.94	-	154.55
Deferred tax charge/(credit)	65.63	93.49	(21.54)	81.33	104.11	605.78
<b>Income tax expense</b>	<b>170.20</b>	<b>136.82</b>	<b>147.12</b>	<b>276.13</b>	<b>433.26</b>	<b>1,006.15</b>
<b>Net Profit/(Loss) for the period/year</b>	<b>3,024.57</b>	<b>(4,933.56)</b>	<b>2,312.04</b>	<b>782.79</b>	<b>5,883.46</b>	<b>7,847.47</b>
Attributable to:						
(i) Owners of the parent company	2,996.93	(4,947.80)	2,287.27	756.35	5,858.82	7,750.11
(ii) Non-controlling interests	27.64	14.24	24.77	26.44	24.64	97.36
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit plans	(1.41)	(30.54)	10.77	(55.06)	70.24	197.44
Income tax effect	0.19	7.85	(1.48)	13.86	(16.50)	(49.76)
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(1.22)</b>	<b>(22.69)</b>	<b>9.29</b>	<b>(41.20)</b>	<b>53.74</b>	<b>147.68</b>
Attributable to:						
(i) Owners of the parent company	(0.50)	(23.54)	8.22	(39.22)	52.67	146.88
(ii) Non-controlling interests	(0.72)	0.85	1.07	(1.98)	1.07	0.80
<b>Total comprehensive income/(loss)</b>	<b>3,023.35</b>	<b>(4,956.25)</b>	<b>2,321.33</b>	<b>741.59</b>	<b>5,937.20</b>	<b>7,995.15</b>
Attributable to:						
(i) Owners of the parent company	2,996.43	(4,971.34)	2,295.49	717.13	5,911.49	7,896.99
(ii) Non-controlling interests	26.92	15.09	25.84	24.46	25.71	98.16
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Other Equity</b>						<b>63,492.89</b>
<b>Earnings per equity share (face value Rs 10/- each fully paid)</b>						
Basic EPS (Rs)	17.53	(28.94)	13.38	4.42	34.27	45.33
Diluted EPS (Rs)	17.53	(28.94)	13.38	4.42	34.27	45.33

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 and nine months ended December 31, 2021, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2022. The aforesaid results for the quarter and nine months ended December 31, 2021 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.





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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2021

- 3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The Company is responsible for meeting the shortfall in the value of the assets of the PF Trust, if any, in meeting its obligations, to settle PF dues of the employees.

As at March 31, 2021 and June 30, 2021, the aggregate fair value of the investments held by the PF Trust (including unrealised MTM gains) was adequate to settle the PF liabilities at those dates. The PF Trust's investments included investments of Rs. 17,220 lakhs in two non-banking financial companies ('NBFCs' i.e. DHFL and IL&FS) with maturities between FY 2020-21 to FY 2026-27 which were under severe liquidity stress and undergoing insolvency proceedings. Notwithstanding the uncertainties relating to recoverability of these investments, management was reasonably confident that the PF Trust would be able to realise sufficient gains on other equity / bond investments of the PF Trust over a long-term tenure to mitigate the impact of any likely losses that might arise from investments in these NBFCs and hence no liability would eventually devolve on the Company.

However, during the quarter ended September 30, 2021, investment in one of the NBFC was realised through NCLAT proceedings and the PF Trust recovered Rs. 5,458 lakhs resulting into a realised loss of Rs. 5,894 lakhs on such investments.

Basis such recoveries, the management has also estimated additional loss of Rs. 1,606 lakhs, that may arise on realisation of the investments in other NBFC, which is still pending resolution / settlement, on a prudent basis, without considering impact of any future anticipated gains on the overall investment portfolio of the PF Trust.

- 4 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 current quarter, 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% as on date.
- 5 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 of the Act, to the extent applicable, with appointed date being April 01, 2020. The Scheme has been filed with the relevant jurisdictional office of National Company Law Tribunal (NCLT) on December 12, 2020.

During the current quarter, TDPL and Evolve has received NCLT approval for the Scheme with appointed date of April 1, 2020. TDPL has accounted for the said amalgamation in accordance with the approved scheme.

- 6 Exceptional items for the period ended December 31, 2021 includes:
- (a) Provision of Rs. 7,500.00 lakhs in respect of PF Trust in September 2021 quarter (also refer note 3 above).
  - (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 old TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.
- 7 On December 2, 2021, the company has 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 ceases to be a subsidiary of the Company w.e.f. December 2, 2021.
- 8 Changes in group structure due to investments/ acquisitions during the previous quarter/ year 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 ended December 31, 2021 may not be exactly comparable with prior periods.

Further, it includes the unaudited 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, I.M.S.I. Staffing Private Limited.

- 9 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 stock options is July 01, 2021. The stock options would 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.

- 10 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.



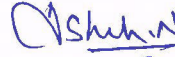
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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021

- 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 Group will assess the impact of the Code when it comes into effect, including amounts recoverable from its customers 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 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: January 25, 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 nine months ended December 31, 2021

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended	Preceding	Corresponding	9-Months Ended	9-Months Ended	Year Ended
		31/12/2021	3-Months Ended	3-Months Ended	31/12/2021	31/12/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	General Staffing and Allied Services	1,59,601.33	1,36,369.34	1,16,024.48	4,19,941.93	3,20,337.80	4,42,759.80
	Specialised Staffing Services	13,586.40	13,420.83	10,115.98	38,437.26	30,060.74	39,827.34
	Other HR Services	3,020.10	2,565.48	1,401.87	7,862.10	3,694.84	5,558.53
	<b>Total Income from operations</b>	<b>1,76,207.83</b>	<b>1,52,355.65</b>	<b>1,27,542.33</b>	<b>4,66,241.29</b>	<b>3,54,093.38</b>	<b>4,88,145.67</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	2,656.41	2,229.40	2,161.53	7,217.46	6,224.15	8,367.89
	Specialised Staffing Services	1,096.97	1,168.61	915.40	3,240.25	2,681.33	3,672.15
	Other HR Services	124.87	11.86	(248.31)	(31.90)	(1,213.71)	(1,417.56)
	<b>Total</b>	<b>3,878.25</b>	<b>3,409.87</b>	<b>2,828.62</b>	<b>10,425.81</b>	<b>7,691.77</b>	<b>10,622.48</b>
	<b>Add/Less: Unallocable items</b>						
	Unallocated expenditure net off unallocated income	(579.14)	(568.96)	(244.52)	(1,803.82)	(505.37)	(779.03)
	Exceptional items (net)	-	(7,500.00)	-	(7,242.67)	(300.00)	(300.00)
	Finance costs	(104.34)	(137.65)	(124.94)	(320.40)	(569.68)	(689.83)
	<b>Profit/(Loss) before tax</b>	<b>3,194.77</b>	<b>(4,796.74)</b>	<b>2,459.16</b>	<b>1,058.92</b>	<b>6,316.72</b>	<b>8,853.62</b>
3	<b>Segment Assets:</b>						
	General Staffing and Allied Services	65,808.73	64,044.95	47,503.23	65,808.73	47,503.23	60,597.67
	Specialised Staffing Services	38,904.01	34,810.01	31,218.90	38,904.01	31,218.90	31,789.42
	Other HR Services	14,077.19	13,258.23	10,886.93	14,077.19	10,886.93	11,007.15
	Unallocated	37,535.53	34,763.05	33,322.52	37,535.53	33,322.52	27,685.05
	<b>Total</b>	<b>1,56,325.46</b>	<b>1,46,876.24</b>	<b>1,22,931.58</b>	<b>1,56,325.46</b>	<b>1,22,931.58</b>	<b>1,31,079.29</b>
4	<b>Segment Liabilities:</b>						
	General Staffing and Allied Services	65,800.91	63,035.97	42,564.10	65,800.91	42,564.10	47,503.15
	Specialised Staffing Services	6,284.72	6,062.60	4,082.28	6,284.72	4,082.28	4,500.63
	Other HR Services	6,667.27	5,696.16	3,413.36	6,667.27	3,413.36	4,967.60
	Unallocated	10,297.13	7,970.61	9,250.59	10,297.13	9,250.59	8,505.02
	<b>Total</b>	<b>89,050.03</b>	<b>82,765.34</b>	<b>59,310.33</b>	<b>89,050.03</b>	<b>59,310.33</b>	<b>65,476.40</b>

For and on behalf of the Board of  
TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Date: January 25, 2022  
Place: Bengaluru






**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS Financial Results of the Company Pursuant to 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 Ind AS financial results of TeamLease Services Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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: 22056102AAAAAC5385  
Place: Bengaluru  
Date: January 25, 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 unaudited standalone financial results for the quarter and nine months ended December 31, 2021

Particulars	(Rs. In Lakhs except per share data)					
	3-Months Ended 31/12/2021	Preceding 3-Months Ended 30/09/2021	Corresponding 3-Months Ended 31/12/2020	9-Months Ended 31/12/2021	9-Months Ended 31/12/2020	Year Ended 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	1,52,479.36	1,33,315.25	1,16,740.17	4,09,872.20	3,23,030.97	4,46,593.69
Other income	740.08	836.97	1,343.07	2,436.34	3,457.68	4,819.43
<b>Total income</b>	<b>1,53,219.44</b>	<b>1,34,152.22</b>	<b>1,18,083.24</b>	<b>4,12,308.54</b>	<b>3,26,488.65</b>	<b>4,51,413.12</b>
<b>Expenses</b>						
Employee benefits expense	1,48,259.54	1,29,812.41	1,13,418.14	3,98,835.77	3,13,151.13	4,32,731.73
Finance costs	98.39	130.12	104.93	297.39	468.93	577.65
Depreciation and amortisation expense	454.88	548.82	359.74	1,333.42	1,179.15	1,512.05
Other expenses	1,908.07	1,375.19	1,785.80	4,614.61	5,119.12	7,457.05
<b>Total expenses</b>	<b>1,50,720.88</b>	<b>1,31,866.54</b>	<b>1,15,668.61</b>	<b>4,05,081.19</b>	<b>3,19,918.33</b>	<b>4,42,278.48</b>
<b>Profit before exceptional items and tax</b>	<b>2,498.56</b>	<b>2,285.68</b>	<b>2,414.63</b>	<b>7,227.35</b>	<b>6,570.32</b>	<b>9,134.64</b>
Exceptional items (Refer note 5)	-	(7,500.00)	-	(7,680.25)	-	-
<b>Profit/(Loss) before tax</b>	<b>2,498.56</b>	<b>(5,214.32)</b>	<b>2,414.63</b>	<b>(452.90)</b>	<b>6,570.32</b>	<b>9,134.64</b>
Current tax	11.08	10.57	91.81	29.70	91.81	16.10
Tax provision for earlier years	-	-	-	-	-	135.00
Deferred tax (credit)/charge	(4.12)	66.33	129.44	115.36	438.19	576.52
<b>Income tax expense</b>	<b>6.96</b>	<b>76.90</b>	<b>221.25</b>	<b>145.06</b>	<b>530.00</b>	<b>727.62</b>
<b>Net Profit/(Loss) for the period/year</b>	<b>2,491.60</b>	<b>(5,291.22)</b>	<b>2,193.38</b>	<b>(597.96)</b>	<b>6,040.32</b>	<b>8,407.02</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	13.59	4.54	(0.72)	(5.99)	38.71	73.84
Income tax effect	(3.42)	(1.14)	0.18	1.51	(9.74)	(18.59)
<b>Other comprehensive income/ (loss), net of tax</b>	<b>10.17</b>	<b>3.40</b>	<b>(0.54)</b>	<b>(4.48)</b>	<b>28.97</b>	<b>55.25</b>
<b>Total comprehensive income/(loss)</b>	<b>2,501.77</b>	<b>(5,287.82)</b>	<b>2,192.84</b>	<b>(602.44)</b>	<b>6,069.29</b>	<b>8,462.27</b>
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Other Equity</b>						<b>63,728.97</b>
<b>Earnings per equity share (face value Rs 10/- each fully paid)</b>						
Basic EPS (Rs)	14.57	(30.95)	12.83	(3.50)	35.33	49.17
Diluted EPS (Rs)	14.57	(30.95)	12.83	(3.50)	35.33	49.17

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 and nine months ended December 31, 2021, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2022. The aforesaid results for the quarter and nine months ended December 31, 2021 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.



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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021

3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The Company is responsible for meeting the shortfall in the value of the assets of the PF Trust, if any, in meeting its obligations, to settle PF dues of the employees.

As at March 31, 2021 and June 30, 2021, the aggregate fair value of the investments held by the PF Trust (including unrealised MTM gains) was adequate to settle the PF liabilities at those dates. The PF Trust's investments included investments of Rs. 17,220 lakhs in two non-banking financial companies ('NBFCs' i.e. DHFL and IL&FS) with maturities between FY 2020-21 to FY 2025-27 which were under severe liquidity stress and undergoing insolvency proceedings. Notwithstanding the uncertainties relating to recoverability of these investments, management was reasonably confident that the PF Trust would be able to realise sufficient gains on other equity / bond investments of the PF Trust over a long-term tenure to mitigate the impact of any likely losses that might arise from investments in these NBFCs and hence no liability would eventually devolve on the Company.

However, during the quarter ended September 30, 2021, investment in one of the NBFC was realised through NCLAT proceedings and the PF Trust recovered Rs. 5,458 lakhs resulting into a realised loss of Rs. 5,894 lakhs on such investments.

Basis such recoveries, the management has also estimated additional loss of Rs. 1,006 lakhs, that may arise on realisation of the investments in other NBFC, which is still pending resolution / settlement, on a prudent basis, without considering impact of any future anticipated gains on the overall investment portfolio of the PF Trust.

4 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 current quarter, 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% as on date.

5 Exceptional items for the period ended December 31, 2021 includes:

- (a) Provision of Rs. 7,500.00 lakhs in respect of PF Trust in in September 2021 quarter (also refer note 3 above).  
(b) Write off of Rs. 180.25 lakhs towards old TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.

6 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 stock options is July 01, 2021. The stock options would 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.

7 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.

8 On December 2, 2021, the company has 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 ceases to be a subsidiary of the Company w.e.f. December 2, 2021.

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, including amounts recoverable from its customers 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 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: January 25, 2022  
Place: Bengaluru





TEAMLEASE SERVICES LIMITED

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Standalone Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2021

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 31/12/2021	Preceding 3-Months Ended 30/09/2021	Corresponding 3-Months Ended 31/12/2020	9-Months Ended 31/12/2021	9-Months Ended 31/12/2020	Year Ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenues</b>						
	General Staffing and Allied Services	1,51,597.09	1,32,647.86	1,16,027.96	4,07,625.78	3,20,341.28	4,42,766.45
	Other HR Services	882.27	667.39	712.21	2,246.42	2,689.69	3,827.24
	<b>Total Income from operations</b>	<b>1,52,479.36</b>	<b>1,33,315.25</b>	<b>1,16,740.17</b>	<b>4,09,872.20</b>	<b>3,23,030.97</b>	<b>4,46,593.69</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	2,590.92	2,254.25	2,161.53	7,133.82	6,224.15	8,367.89
	Other HR Services	(56.91)	(132.76)	(258.06)	(184.43)	(949.75)	(1,155.14)
	<b>Total</b>	<b>2,534.01</b>	<b>2,121.49</b>	<b>1,903.47</b>	<b>6,949.39</b>	<b>5,274.40</b>	<b>7,212.75</b>
	<b>Add/Less: Unallocable items</b>						
	Add: Unallocated income net off unallocated expenditure	62.94	294.31	616.09	575.35	1,764.85	2,499.54
	Less: Exceptional items (net)	-	(7,500.00)	-	(7,680.25)	-	-
	Less: Finance costs	(98.39)	(130.12)	(104.93)	(297.39)	(468.93)	(577.65)
	<b>Profit before tax</b>	<b>2,498.56</b>	<b>(5,214.32)</b>	<b>2,414.63</b>	<b>(452.90)</b>	<b>6,570.32</b>	<b>9,134.64</b>
3	<b>Segment assets:</b>						
	General Staffing and Allied Services	62,009.13	62,141.64	47,503.23	62,009.13	47,503.23	60,597.67
	Other HR Services	5,676.42	5,676.18	6,304.38	5,676.42	6,304.38	5,891.19
	Unallocated	74,156.36	67,677.37	64,156.26	74,156.36	64,156.26	59,460.10
	<b>Total</b>	<b>1,41,841.91</b>	<b>1,35,495.19</b>	<b>1,17,963.87</b>	<b>1,41,841.91</b>	<b>1,17,963.87</b>	<b>1,25,948.96</b>
4	<b>Segment liabilities:</b>						
	General Staffing and Allied Services	61,999.59	61,138.61	42,564.10	61,999.59	42,564.10	47,503.15
	Other HR Services	3,788.96	3,764.80	4,213.53	3,788.96	4,213.53	4,269.21
	Unallocated	11,123.21	8,205.15	8,064.18	11,123.21	8,064.18	8,737.95
	<b>Total</b>	<b>76,911.76</b>	<b>73,108.56</b>	<b>54,841.81</b>	<b>76,911.76</b>	<b>54,841.81</b>	<b>60,510.31</b>

For and on behalf of the Board of  
TeamLease Services Limited



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Date: January 25, 2022  
Place: Bengaluru



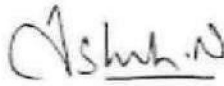
**CEO and CFO Certificate**

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

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

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

- A. We have reviewed the Un-audited Quarterly Financial Results of TeamLease Services Limited for the quarter ended December 31, 2021 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 December 31, 2021 are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) there are no significant change in internal control over financial reporting during the quarter ended December 31, 2021;
  - (ii) there are no significant changes in accounting policies during the quarter ended December 31, 2021; 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 December 31, 2021



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Ramani Dathi  
Chief Financial Officer

**Place: Bangalore**  
**Date: January 25, 2022**



## Press Release- Q3FY22

### Organic growth of 22k headcount addition in Q3FY22

**Bengaluru, India, January 25, 2022-** TeamLease Services Limited (NSE: TEAMLEASE, BSE: 539658), one of India's largest staffing companies, today announced its results for the third quarter (Q3FY22) of the financial year ending March 31, 2022.

#### Summary of Consolidated financial results:

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

Particulars	Q3FY22	Q2FY22	QoQ Growth %	Q3FY21	YoY Growth %	9MFY22	9MFY21	YoY Growth %
Headcount	2,73,500	2,51,200	9%	2,11,940	29%	2,73,500	2,11,940	29%
Total Revenue	1,767	1,529	16%	1,285	37%	4,677	3,566	31%
Operating Revenue	1,762	1,524	16%	1,275	38%	4,662	3,541	32%
EBITDA (Before exceptional)	38	34	10%	24	54%	101	71	42%
<b>EBITDA margin</b>	<b>2.1%</b>	<b>2.2%</b>		<b>1.9%</b>		<b>2.2%</b>	<b>2.0%</b>	
PBT* (Before exceptional)	31.9	27.0	18%	24.6	30%	83.0	63.2	31%
<b>PBT margin</b>	<b>1.8%</b>	<b>1.8%</b>		<b>1.9%</b>		<b>1.8%</b>	<b>1.8%</b>	
Net Profit (After exceptional)	30.2	(49.3)		23.1	31%	7.8	58.8	
<b>PAT margin</b>	<b>1.7%</b>	<b>-3.2%</b>		<b>1.8%</b>		<b>0.2%</b>	<b>1.6%</b>	
<b>EPS - Rs.</b>	<b>17.7</b>	<b>-28.9</b>		<b>13.5</b>		<b>4.6</b>	<b>34.4</b>	

\*Q2FY22 includes exceptional provision of Rs.75cr towards stressed investments in PF Trust (Refer Note 3 of the LODR results).

#### Highlights of Q3FY22 performance:

- General Staffing:** headcount up by 24% on YoY basis and 9% on QoQ basis with highest ever quarterly net addition of 15K+ associates. Revenue up 38% YoY and 17% on QoQ basis. PAPM has gone up from Rs. 712 in Q2FY22 to Rs. 726 in Q3FY22. Core to Associate ratio improved to 387.
- IT Staffing:** headcount up by 28% on YoY basis and 5% on QoQ basis. Revenue up 34% YoY with a net addition of 400 associates in Q3FY22. Seasonal impact in Q3FY22 on account of mandatory furlough.
- Degree Apprenticeship (NETAP):** headcount up by 44% on YoY basis and 9% on QoQ basis.
- QoQ PBT has improved both in terms of absolute value and margin.
- Operating cash flow conversion to EBITDA is 85% for 9MFY22. We continue to remain debt free with staffing funding exposure at 14%.

## Press Release- Q3FY22

6. In line with our plan to build adjacencies in HRTech space, we've made key leadership onboardings in the quarter:
- (a) Sundar PD, with over two decades of experience primarily in consumer digital businesses, has joined us to head the HireTech business (FW.com & TL.com). Sundar holds B.Tech from IIT Kharagpur & PGDM from IIM, Ahmedabad. He has worked with Quikr, Hindu group of publications, Citibank and Sulekha in the past.
  - (b) Sumit Sabharwal has joined us to head Digital Workforce Solutions, a new business unit we are carving out under HR services. Sumit is a B. Tech and an MBA in Marketing from MDI, Gurgaon. He was the Managing Director & CEO of Excelity Global (AON Hewitt) and has led large Business Units for corporates like Godrej Group, HDFC Bank, Essar Aegis, OCS Group and Equifax Global.

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, *"Our industry focused approach in sales and hiring helped us deliver volume growth and drive margin expansion at an overall portfolio level. We continue to make organic investments in talent, technology, and brand over the next few quarters to strengthen our strategy for volume, price, and productivity. We will drive on creating adjacencies through incubation and by exploring M&A opportunities."*

### 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 18 lakhs+ people over the last 20 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 2.0 lakhs employees), employability (over 2.6 lakhs students) and Ease-of-doing Business (over 1000 employers).

### Investor contact

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