

July 28, 2021

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

Sub: Outcome of Board meeting of TeamLease Services Limited (TeamLease/the Company) held on July 28, 2021

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

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, we wish to inform you, the meeting of Board of Directors of the Company, commenced at 10:45 A.M. and concluded at 1:00 P.M. The "Outcome of the Board Meeting" is as detailed below:

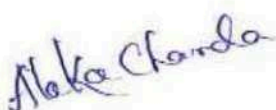
- The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021, as reviewed and recommended by Audit Committee and approved by the Board of Directors is enclosed herewith. The Limited Review Report (Standalone and Consolidated) adopted by the Board of Directors also forms part of the same.
- A copy of Press Release issued in respect of aforesaid Financial Results is also enclosed herewith.
- The Board has unanimously appointed Mr. Narayan Ramachandran, Lead Independent Director as Non-Executive Chairman of the Company with immediate effect. Mr. Manish Sabharwal, the Executive Chairman of the Company has transitioned to the role of Executive Vice Chairman. The Company has also inducted Mrs. Meenakshi Nevatia and Mr. S. Subramaniam as new Independent Directors on the Board.
- Ms. Ramani Dathi has been re-designated as the Chief Financial Officer of the Company from Deputy Chief Financial Officer.
- A copy of Press Release issued in respect of aforesaid appointments/transitions 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

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of TeamLease Services Limited (the "Company") for the quarter ended June 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is invited to Note 3 to the accompanying unaudited standalone Ind AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). The PF Trust has made unsecured investments of Rs. 17,373.78 lakhs in bonds of certain non-banking financial companies ("NBFC Companies"), which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding non-provisioning of the possible shortfall in the value of the assets of the PF Trust and consequential impact on the unaudited standalone Ind AS financial results and the financial position of the Company as at and for the quarter ended June 30, 2021. Our audit report for the quarter and year ended March 31, 2021 and review report for the quarter ended June 30, 2020 were also qualified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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

NAO

per Navin Agrawal

Partner

Membership No.: 056102



UDIN: *21056102AAAA8X5310*

Place: Bengaluru

Date: July 28, 2021

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 ended June 30, 2021

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2021	Preceding 3-Months Ended 31/03/2021	Corresponding 3-Months Ended 30/06/2020	Year Ended 31/03/2021
	Unaudited	Audited (Refer note 8)	Unaudited	Audited
Revenues				
Revenue from operations (net of taxes)	1,24,077.59	1,23,562.72	1,03,431.79	4,46,593.69
Other income	859.29	1,361.75	774.00	4,819.43
Total income	1,24,936.88	1,24,924.47	1,04,205.79	4,51,413.12
Expenses				
Employee benefits expense	1,20,763.82	1,19,580.60	1,00,167.84	4,32,731.73
Finance costs	68.88	108.72	204.74	577.65
Depreciation and amortisation expense	329.72	332.90	407.92	1,512.05
Other expenses	1,331.35	2,337.93	1,585.48	7,457.05
Total expenses	1,22,493.77	1,22,360.15	1,02,365.98	4,42,278.48
Profit before exceptional item and tax	2,443.11	2,564.32	1,839.81	9,134.64
Exceptional items (Refer note 5)	(180.25)	-	-	-
Profit before tax	2,262.86	2,564.32	1,839.81	9,134.64
Current tax	8.05	16.10	-	16.10
Tax provision for earlier years	-	43.19	-	135.00
Deferred tax charge	53.15	138.33	70.67	576.52
Income tax expense	61.20	197.62	70.67	727.62
Net Profit for the period/year	2,201.66	2,366.70	1,769.14	8,407.02
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/ gains on defined benefit plans	(24.12)	35.13	23.54	73.84
Income tax effect	6.07	(8.85)	(5.93)	(18.59)
Other comprehensive (loss)/income, net of tax	(18.05)	26.28	17.61	55.25
Total comprehensive income	2,183.61	2,392.98	1,786.75	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
Other Equity				63,728.97
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs)	12.88	13.84	10.35	49.17
Diluted EPS (Rs)	12.88	13.84	10.35	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 ended June 30, 2021 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2021. The aforesaid results for the quarter ended June 30, 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

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Statement of unaudited standalone financial results for the quarter ended June 30, 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 PF Trust has made investments of Rs. 17,373.78 lakhs in two non-banking financial companies ('NBFCs') which have maturities between FY 2020-21 to FY 2026-27, which are under severe liquidity stress.

The total assets under the PF Trust as at June 30, 2021, amounts to Rs. 148,093.79 lakhs, and there is an unrealised MTM gain of Rs. 9,656.64 lakhs on account of certain other investments. There is a net surplus of Rs. 1,868.99 lakhs as at June 30, 2021 without considering the impact of any MTM gains/losses on the investment portfolio of the Trust.

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

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

4 During the quarter ended June 30, 2021, the Company entered into a definitive agreement and acquired additional equity stake of 14.96% in Avantis Regtech Private Limited ('ARPL') at an agreed consideration of Rs. 538.46 lakhs, thereby increasing the total stake in ARPL to 59.71% on fully diluted basis. Accordingly, ARPL has been accounted as a subsidiary with effect from April 03, 2021. Subsequent to the quarter end, the Company has further acquired 7,117 equity shares via rights issue at an agreed consideration of Rs. 136.87 lakhs, thereby increasing the total stake in ARPL to 60.17%.

5 Exceptional items for the quarter ended June 30, 2021 of Rs. 180.25 lakhs represents write off of old TDS receivables for various prior years, basis reconciliation done by the management.

6 During the quarter ended June 30, 2021, no options have been granted or forfeited under the scheme TeamLease Employees Stock Option Plan 2015. Further, 3,634 options got exercised in 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 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year to date figures upto December 31, 2020, 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, 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.

Date: July 28, 2021
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
Standalone Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 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 30/06/2021	Preceding 3-Months Ended 31/03/2021	Corresponding 3-Months Ended 30/06/2020	Year Ended 31/03/2021
		Unaudited	Audited	Unaudited	Audited
1	Segment revenue				
	General Staffing and Allied Services	1,23,380.83	1,22,425.17	1,02,340.08	4,42,766.45
	Other HR Services	696.76	1,137.55	1,091.71	3,827.24
	Total Income from operations	1,24,077.59	1,23,562.72	1,03,431.79	4,46,593.69
2	Segment results				
	General Staffing and Allied Services	2,288.65	2,143.74	1,982.60	8,367.89
	Other HR Services	5.23	(205.39)	(326.73)	(1,155.14)
	Total	2,293.88	1,938.35	1,655.87	7,212.75
	Add/Less: Unallocable items				
	Add: Unallocated income net off unallocated expenditure	218.11	734.69	388.68	2,499.54
	Less: Exceptional items (net)	(180.25)	-	-	-
	Less: Finance costs	(68.88)	(108.72)	(204.74)	(577.65)
	Profit before tax	2,262.86	2,564.32	1,839.81	9,134.64
3	Segment assets:				
	General Staffing and Allied Services	56,079.36	60,597.67	48,691.04	60,597.67
	Other HR Services	5,789.87	5,891.19	8,479.49	5,891.19
	Unallocated	65,503.20	59,460.10	64,860.73	59,460.10
	Total	1,27,372.43	1,25,948.96	1,22,031.26	1,25,948.96
4	Segment liabilities:				
	General Staffing and Allied Services	48,179.18	47,503.15	44,965.49	47,503.15
	Other HR Services	4,023.52	4,269.21	4,920.92	4,269.21
	Unallocated	7,537.53	8,737.95	13,390.42	8,737.95
	Total	59,740.23	60,510.31	63,276.83	60,510.31

Date: July 28, 2021
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

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

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

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

4. The Statement includes the results of the following subsidiary entities:
 - 1) TeamLease Digital Private Limited
 - 2) IIJT Education Private Limited
 - 3) Keystone Business Solutions Private Limited
 - 4) Evolve Technologies and Services Private Limited
 - 5) TeamLease Education Foundation
 - 6) TeamLease e-Hire Private Limited
 - 7) I.M.S.I Staffing Private Limited
 - 8) TeamLease Edtech Limited
 - 9) Avantis Regtech Private Limited (joint venture till April 02, 2021)



S.R. BATLIBOI & ASSOCIATES LLP

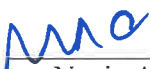
Chartered Accountants

5. Attention is invited to Note 3 to the accompanying unaudited consolidated Ind AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Holding Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). The PF Trust has made unsecured investments of Rs. 17,373.78 lakhs in bonds of certain non-banking financial companies ("NBFC Companies"), which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding non-provisioning of the possible shortfall in the value of the assets of the PF Trust and consequential impact on the unaudited consolidated Ind AS financial results and the financial position of the Group as at and for the quarter ended June 30, 2021. Our audit report for the quarter and year ended March 31, 2021 and review report for the quarter ended June 30, 2020 were also qualified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observation in para 5 above, 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 Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of:
 - Nine subsidiaries, whose unaudited interim Ind AS financial results include total revenues of Rs. 13,931.60 Lakhs, total net profit after tax of Rs. 82.49 Lakhs, total comprehensive income of Rs. 83.26 Lakhs, for the quarter ended June 30, 2021 as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

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



per Navin Agrawal
Partner
Membership No.: 056102



UDIN: 21056102AAAABY8358
Place: Bengaluru
Date: July 28, 2021

TEAMLEASE SERVICES LIMITED

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Statement of unaudited consolidated financial results for the quarter ended June 30, 2021

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2021	Preceding 3-Months Ended 31/03/2021	Corresponding 3-Months Ended 30/06/2020	Year Ended 31/03/2021
	Unaudited	Audited (Refer note 10)	Unaudited	Audited
Revenues				
Revenue from operations (net of taxes)	1,37,677.81	1,34,052.29	1,13,644.69	4,88,145.67
Other income	456.48	927.27	410.08	3,471.86
Total income	1,38,134.29	1,34,979.56	1,14,054.77	4,91,617.53
Expenses				
Employee benefits expense	1,31,331.71	1,28,830.49	1,09,067.74	4,68,698.01
Finance costs	78.41	120.15	256.52	689.83
Depreciation and amortisation expense	925.55	868.44	823.72	3,370.50
Other expenses	3,395.06	2,610.72	2,118.16	9,596.99
Total expenses	1,35,730.73	1,32,429.80	1,12,266.14	4,82,355.33
Profit before share of profit/ (loss) from associate/ joint venture, exceptional items and tax	2,403.56	2,549.76	1,788.63	9,262.20
Share of loss from associate/joint venture	-	(12.86)	(27.89)	(108.58)
Profit before exceptional items and tax	2,403.56	2,536.90	1,760.74	9,153.62
Exceptional items (net) (Refer note 6)	257.33	-	-	(300.00)
Profit before tax	2,660.89	2,536.90	1,760.74	8,853.62
Current tax (including MAT)	46.90	8.48	74.42	245.82
Tax provision for earlier years	-	62.74	-	154.55
Deferred tax (credit)/ charge	(77.79)	501.67	(23.72)	605.78
Income tax expense	(30.89)	572.89	50.70	1,006.15
Net Profit for the period/year	2,691.78	1,964.01	1,710.04	7,847.47
Attributable to:				
(i) Owners of the parent company	2,707.22	1,891.29	1,710.04	7,750.11
(ii) Non-controlling interests	(15.44)	72.72	-	97.36
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(23.11)	127.20	22.21	197.44
Income tax effect	5.82	(33.26)	(5.55)	(49.76)
Other comprehensive (loss)/income, net of tax	(17.29)	93.94	16.66	147.68
Attributable to:				
(i) Owners of the parent company	(15.18)	94.21	16.66	146.88
(ii) Non-controlling interests	(2.11)	(0.27)	-	0.80
Total comprehensive income	2,674.49	2,057.95	1,726.70	7,995.15
Attributable to:				
(i) Owners of the parent company	2,692.04	1,985.50	1,726.70	7,896.99
(ii) Non-controlling interests	(17.55)	72.45	-	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
Other Equity				63,492.89
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs)	15.83	11.06	10.00	45.33
Diluted EPS (Rs)	15.83	11.06	10.00	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 unaudited consolidated financial results for the quarter ended June 30, 2021 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2021. The aforesaid results for the quarter ended June 30, 2021 have been subjected to limited review by the statutory auditors of the Company.



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Statement of unaudited consolidated financial results for the quarter ended June 30, 2021

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

3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The PF Trust has made investments of Rs. 17,373.78 lakhs in two non-banking financial companies ('NBFCs') which have maturities between FY 2020-21 to FY 2026-27, which are under severe liquidity stress.

The total assets under the PF Trust as at June 30, 2021, amounts to Rs. 148,093.79 lakhs, and there is an unrealised MTM gain of Rs. 9,656.64 lakhs on account of certain other investments. There is a net surplus of Rs. 1,868.99 lakhs as at June 30, 2021 without considering the impact of any MTM gains/losses on the investment portfolio of the Trust.

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

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

4 During the quarter ended June 30, 2021, the Company entered into a definitive agreement and acquired additional equity stake of 14.96% in Avantis Regtech Private Limited ('ARPL') at an agreed consideration of Rs. 538.46 lakhs, thereby increasing the total stake in ARPL to 59.71% on fully diluted basis. Accordingly, ARPL has been accounted as a subsidiary with effect from April 03, 2021. Pursuant to such acquisition of control, Goodwill of Rs. 881.52 lakhs and other intangible assets of Rs. 1,564.08 lakhs have been recognised. Subsequent to the quarter end, the Company has further acquired 7,117 equity shares via rights issue at an agreed consideration of Rs. 136.87 lakhs, thereby increasing the total stake in ARPL to 60.17%.

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 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 on December 12, 2020.

6 Exceptional items for the quarter ended June 30, 2021 includes:

- (a) Fair value gain of Rs. 437.58 lakhs arising in respect of previously held equity stake in ARPL, consequent to ARPL becoming a subsidiary.
- (b) Write off of Rs. 180.25 lakhs towards old TDS receivables for various prior years, basis reconciliation done by the management.

7 Changes in group structure due to investments/ acquisitions during the quarter/ previous year are as under:

- (a) Avantis Regtech Private Limited (ARPL), erstwhile Joint venture, has been accounted as a 59.71% 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.

Accordingly the unaudited consolidated financial results for the quarter ended June 30, 2021 may not be exactly comparable with prior periods.

Further, it includes the unaudited financial results of subsidiaries TeamLease e-Hire Private Limited, IJT Education Private Limited, TDPL, Keystone Business Solutions Private Limited, ETSPL, TeamLease Education Foundation and I.M.S.I. Staffing Private Limited.

8 During the quarter ended June 30, 2021, no options have been granted or forfeited under the scheme TeamLease Employees Stock Option Plan 2015. Further, 3,634 options got exercised in the current quarter.

9 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.

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

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.



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 ended June 30, 2021

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: July 28, 2021
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: 6th Floor, BMT Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
Consolidated Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 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 compliance.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/06/2021	Preceding 3-Months Ended 31/03/2021	Corresponding 3-Months Ended 30/06/2020	Year Ended 31/03/2021
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	General Staffing and Allied Services	1,23,971.26	1,22,422.00	1,02,340.08	4,42,759.80
	Specialised Staffing Services	11,430.03	9,766.60	10,087.72	39,827.34
	Other HR Services	2,276.52	1,863.69	1,216.89	5,558.53
	Total Income from operations	1,37,677.81	1,34,052.29	1,13,644.69	4,88,145.67
2	Segment results				
	General Staffing and Allied Services	2,331.65	2,143.74	1,982.60	8,367.89
	Specialised Staffing Services	974.67	990.82	882.65	3,672.15
	Other HR Services	(168.63)	(203.85)	(446.83)	(1,417.56)
	Total	3,137.69	2,930.71	2,418.42	10,622.48
	Add/Less: Unallocable items				
	Unallocated expenditure net off unallocated income	(655.72)	(273.66)	(401.16)	(779.03)
	Exceptional items (net)	257.33	-	-	(300.00)
	Finance costs	(78.41)	(120.15)	(256.52)	(689.83)
	Profit before tax	2,660.89	2,536.90	1,760.74	8,853.62
3	Segment Assets:				
	General Staffing and Allied Services	56,079.36	60,597.67	48,691.04	60,597.67
	Specialised Staffing Services	33,521.82	31,789.42	32,270.31	31,789.42
	Other HR Services	13,324.39	11,007.15	10,909.42	11,007.15
	Unallocated	33,119.44	27,685.05	36,484.82	27,685.05
	Total	1,36,045.01	1,31,079.29	1,28,355.59	1,31,079.29
4	Segment Liabilities:				
	General Staffing and Allied Services	48,179.18	47,503.15	44,965.49	47,503.15
	Specialised Staffing Services	5,575.73	4,500.63	5,887.54	4,500.63
	Other HR Services	6,109.61	4,967.60	5,249.43	4,967.60
	Unallocated	7,218.73	8,505.02	13,229.58	8,505.02
	Total	67,083.25	65,476.40	69,332.04	65,476.40

Date: July 28, 2021
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



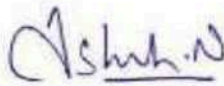
CEO and CFO Certificate

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

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

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

- A. We have reviewed the unaudited Quarterly Financial Results of TeamLease Services Limited for the quarter ended June 30, 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 June 30, 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 June 30, 2021;
 - (ii) there are no significant changes in accounting policies during the quarter ended June 30, 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 June 30, 2021



Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Ramani Dathi
Chief Financial Officer

Place: Bangalore
Date: July 28, 2021

Press Release- Q1FY22

Bengaluru, India, July 28, 2021- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the first quarter (**Q1FY22**) of the financial year ending March 31, 2022.

Summary of Consolidated financial results:

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

Particulars	Q1FY22	Q1FY21	YoY Growth	Q4FY21	QoQ Growth
Headcount #	2,26,000	1,88,610	20%	2,28,150	-1%
Total Revenue	1,381.3	1,141.0	21%	1,349.8	2%
Operating Revenue	1,376.8	1,136.5	21%	1,340.5	3%
EBITDA (before exceptional)	29.5	24.3	21%	26.0	14%
EBITDA margin	2.1%	2.1%		1.9%	
PBT (before exceptional)	24.0	17.6	36%	25.4	-5%
PBT margin	1.7%	1.5%		1.9%	
PBT (after exceptional) *	26.6	17.6	51%	25.4	5%
Profit After Tax	26.9	17.1	57%	19.6	37%
PAT margin	2.0%	1.5%		1.5%	
EPS (Basic and Diluted) - Rs.	15.7	10.0	57%	11.5	37%

* Net impact of exceptional items to the tune of Rs. 2.6cr in Q1FY22.

Highlights of Q1FY22 performance:

1. Billable headcount has grown by 20% on YoY basis. Despite COVID second wave, overall headcount remained flat on a sequential basis.
2. 47 new logos added during Q1FY22 in general staffing with largest contribution from Ecommerce, Telecom and Consumer verticals.
3. Specialized staffing had a net associate addition of over 10% and 27 new logos in the current quarter. NETAP business had 24 new logos added in Q1FY22 across diverse industries.
4. EBITDA has improved both on YoY and QoQ basis in terms of absolute and percentage margin.
5. Operating cash flow conversion to EBITDA is 130% for Q1FY22, excluding tax refunds and withholding taxes.
6. We have increased our investment in Avantis RegTech to 60% with performance linked structure and completed acquisition of 100% stake in IMSI Staffing.



Press Release- Q1FY22

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“We have managed to sustain our headcount during the second wave across all of our employment businesses. We believe the market opportunity rebounds post Covid and we would drive for aggressive growth through headcount addition. Our operating margin has reached pre-Covid levels, and we continue to focus on margin expansion. In our endeavor to the highest standards of corporate governance and board effectiveness, we are moving to a non-executive chairman and expanding our board with diverse independent directors.”*

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 19 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 1.7 lakhs employees), employability (over 2 lakhs students) and Ease-of-doing Business (over 1000 employers).

Investor contact

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Press Release- TeamLease announces new Chairman and expanded Board of Directors

Bengaluru, India, July 28, 2021- TeamLease Services Limited (TeamLease/Company (**NSE: TEAMLEASE, BSE: 539658**)), today announced the appointment of Mr. Narayan Ramachandran as the new Chairman (Non-Executive) of the Company. Mr. Ramachandran is currently the Lead Independent Director and has been on the Board of the Company since 2015. Mr. Manish Sabharwal, the Executive Chairman of the Company has transitioned to the role of Executive Vice Chairman. The Company has also inducted Ms. Meenakshi Nevatia, Mr. Mekin Maheshwari and Mr. S. Subramaniam as new Independent Directors on the Board. Ms. Ramani Dathi has also been redesignated as the Chief Financial Officer of the company.

Commenting on his appointment as Chairman (Non-Executive), Mr. Narayan Ramachandran said *“My association with the TeamLease Board began before the company’s IPO and it is an honour to assume this new role. Corporate India has been reconfiguring its people supply chains for years, but this revolution has been accelerated by COVID. TeamLease has a central role to play in this transformation and has demonstrated a willingness to take the long view. I look forward to working with my colleagues to accelerate this strategy.”*

Commenting on the Board reconstitution, Mr. Manish Sabharwal, Executive Vice Chairman said *“This year we complete 20 years as a company and five years of being listed. It feels like a good time to start preparing for the next 20 years. The expansion of addressable markets, sustained growth rates and prudent governance are key pillars of our execution, strategy and today’s changes strengthen our abilities of Putting India to Work”*

The addition of three new Independent Directors will take the size of the Board to nine members and the number of Independent Board members to seven; Ms. Meenakshi Nevatia, Mr. Mekin Maheshwari, and Mr. S. Subramaniam, have joined Mrs. Latika Pradhan, Mr. Narayan Ramachandran, Dr. V Raghunathan, and Mr. Zarir Batliwala. The Board currently has two executive directors: Mr. Ashok Reddy (Managing Director) and Mr. Manish Sabharwal (Executive Vice Chairman). This expansion of Board numbers and diversity of experience strengthens the Board’s ability to guide the company’s growth, strategy and investments. All appointments /transitions are with immediate effect.

Brief Profiles are as below:

1. Mrs. Meenakshi Nevatia (Independent Director)

Mrs. Meenakshi Nevatia is the Managing Director of Stryker India since October 2018. Over the last 2.5 years, she has focused on transforming the organization into a truly customer focused company while significantly strengthening operational basics and building a vibrant organization culture that can attract and retain the best talent in the industry.

Prior to joining Stryker, Mrs. Nevatia had a successful 15-year stint with Novartis, where she served in various sales, marketing and business leadership positions across geographies including Switzerland, UK, Spain, Hong Kong and Thailand. Her last role in Novartis was as Country President and Pharma Division head for Novartis in Thailand.

Mrs. Nevatia started her career with McKinsey & Company in 1994, where she led various projects in the Healthcare Practice (Pharmaceuticals, Medical Devices & Health Insurance) across several markets including India, Singapore, U.S. and South Africa.

Mrs. Nevatia has a Master of Business Administration in Strategy and Finance from the Indian Institute of Management, Ahmedabad (IIM A), and Bachelor of Science in Economics and Mathematics from the Presidency College, Kolkata.

Mrs. Nevatia is on the Board of the Medical Technology Association of India (MTAI), on the Governing Council of Nathealth and is the Chair of the Med Tech Committee at AMCHAM (American Chamber of Commerce).

Press Release- TeamLease announces new Chairman and expanded Board of Directors

2. **Mr. Mekin Maheshwari (Independent Director)**

Mr. Mekin Maheshwari is the Founder and CEO, Udhyam Learning Foundation. He is a graduate in engineering from PESIT, Bangalore. He started his career in 2002 with Yahoo! and then went on to join Ugenie where he created weRead - a successful social network around books. He was an early team member at Flipkart in 2009 where he played various roles. As Head of Engineering, he built a great tech team, which he counts as his biggest professional achievement till date. He then went on to establish two small start-ups within Flipkart and finally took on the role of Chief People Officer. He moved on from Flipkart in March 2016. In 2017, he started Udhyam Learning Foundation, a not-for-profit organisation. Udhyam aims to develop entrepreneurial mindsets amongst youth and nano entrepreneurs to help them pursue their potential. He is also Co-founder of GAME (Global Alliance for Mass Entrepreneurship) which was started in 2018. He is an angel investor for nonprofit, social and tech start-ups.

3. **Mr. Narayan Ramachandran (Non -Executive Chairman)**

Mr. Narayan Ramachandran has been an Independent Director of TeamLease since July 09, 2015 and assumed the role of Lead Independent Director in 2020. He holds an MBA from the University of Michigan, Ann Arbor, B. Tech from IIT, Mumbai and is a Certified Financial Analyst. He has over 34 years of experience in the areas of finance and institution building across geographies. He was part of the founding team at RBL Bank and served as its Chairman. He has led the Global Emerging Markets division of Morgan Stanley in New York and Singapore. He was also the CEO and Country Head of Morgan Stanley in India. He has played an instrumental role in establishing several new businesses in the commercial and social enterprise sector.

4. **Mr. Subramaniam Somasundaram (Independent Director)**

Mr. S. Subramaniam was the Chief Financial Officer for Titan Company Limited for a decade till his superannuation in June 2021. During the stint with Titan, he was also on the Board of its subsidiaries like Caratlane Trading Pvt Ltd, Titan Engineering and Automation Ltd, Favre Leuba AG and the joint venture, Montblanc India Retail Pvt Ltd. He is also on the Board of Innoviti Payment Solutions Pvt Ltd.

Before joining Titan, he was in the Telecom industry for over 11 years including stints of CFO for BPL Mobile group and CEO for BPL Mobile operations in Mumbai and CFO of the Telecom vertical in Essar group and worked extensively in setting up its foray into green field telecom operations in Africa.

A Chartered Accountant and Cost Accountant by qualification and with over 35 years of post-qualification experience in Finance, Strategy and Business roles, specifically in areas like controllership, treasury and fund raising in India and in overseas markets, debt restructuring, preparation for IPO, mergers and acquisitions, business partnering and investor relations. His previous job experiences included working with A F Ferguson & Co, ITC Limited and VST Industries in India and Mannai Group in Doha, Qatar.



Press Release- TeamLease announces new Chairman and expanded Board of Directors

5. Ms. Ramani Dathi (Chief Financial Officer)

Ms. Ramani Dathi is a qualified Chartered Accountant and Cost Accountant with over 15 years of experience. She also holds a Bachelor degree in Commerce and a diploma in Information Systems Audit. Prior to joining TeamLease in 2014, she has worked for Deloitte and Price Waterhouse Coopers in audit and assurance services. She had led the entire back-end process of TeamLease's IPO along with heading various functions in corporate finance including mergers and acquisitions, governance and risk management, business partnering, finance planning & analysis, and Investor relations.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors of TeamLease has unanimously approved the above said appointments/transition. Transition of Mr. Ramachandran's role to Non-Executive Chairman of TeamLease and Mr. Sabharwal's role to Executive Vice Chairman of TeamLease is in alignment with Regulation 17 (1B) of SEBI Listing Obligations and Disclosure Requirements Regulations 2015 read with its Amendments effective from April 01, 2022.

Mr. Sabharwal shall continue as Executive Vice Chairman till his original term of appointment as approved by the shareholders of the company i.e., till March 31, 2022. Mr. Ramachandran shall continue as Non-Executive Chairman till the completion of the second term of his appointment as approved by the shareholders of the company i.e., till July 07, 2025.

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 19 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 1.7 lakhs employees), employability (over 2 lakhs students) and Ease-of-doing Business (over 1000 employers).

Investor and Press contacts:

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