TeamLease™
Putting India to Work

May 18, 2017

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 539658	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

Sub: Intimation of Outcome of Board Meeting – Financial Results for Q4FY17

Dear Sir/Madam,

In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. 18th May, 2017 which commenced at 2:00 p.m. and concluded at 3:30 pm considered, *interalia* and approved the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2017.
2. Independent Auditor's Report on Standalone and Consolidated Financial Statements for the year ended 31st March, 2017 from our Statutory Auditors M/s Price Waterhouse & Co Bangalore LLP, Chartered Accountants.
3. A copy of the Press Release being issued in respect of aforesaid financial results.

We hereby declare that the Statutory Auditors of the Company i.e. Price Waterhouse & Co Bangalore LLP., Chartered Accountants (Firm Registration Number: 007567S / S- 200012) have issued Audit Reports with unmodified opinion(s) in respect of the consolidated and standalone audited financial statements of the Company for the year ended March 31, 2017.

This is for your information and records.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

TeamLease Services Limited Bangalore - 560095 TeamLease™

Mruthunjaya Murthy
Company Secretary

Enclo: As above.

INDEPENDENT AUDITORS' REPORT

To the Members of TeamLease Services Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of TeamLease Services Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 2.2 (a) (vi) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Mumbai

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

8. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of Rs. 402,013,059 and net assets of Rs. 279,955,411 as at March 31, 2017, total revenue of Rs. 517,110,034, net profit of Rs. 121,853,129 and net cash outflows amounting to Rs. 45,990,933 for the year/period ended on that date (refer Note 2.2 (a) (vi)), as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Price Waterhouse & Co Bangalore LLP
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9. We did not audit the financial statements of one subsidiary whose financial statements reflect total revenue of Rs. Nil and net loss of Rs. 58,569 for the period April 01, 2016 to December 27, 2016 (refer Note 2.2 (a) (vi)) , as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

10. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

11. As required by Section143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

Price Waterhouse & Co Bangalore LLP
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Mumbai

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2017 on the consolidated financial position of the Group– Refer Note 27 (a) to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2017 in respect of such items as it relates to the Group. The Group did not have any derivative contracts as at March 31, 2017.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2017.

iv. The Group has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary companies incorporated in India and as produced to us by the Management – Refer Note 38

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/ S-200012
Chartered Accountants

Partha Ghosh
Partner
Membership Number 055913

Place: Bangalore
Date: May 18, 2017

Annexure A to Independent Auditors' Report
Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of TeamLease Services Limited on the consolidated financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of TeamLease Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Mumbai

Annexure A to Independent Auditors' Report
Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of TeamLease Services Limited on the consolidated financial statements for the year ended March 31, 2017

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Price Waterhouse & Co Bangalore LLP
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Chartered Accountants
FRN 007567S/S-200012
Mumbai

Annexure A to Independent Auditors' Report
Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of TeamLease Services Limited on the consolidated financial statements for the year ended March 31, 2017

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/ S-200012
Chartered Accountants

Partha Ghosh
Partner
Membership Number 055913

Place: Bangalore
Date: May 18, 2017

TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051

CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com

Statement of Consolidated Audited Financial Results for the quarter and 12 months ended March 31, 2017

Sr. No.	PART I Particulars	(Rs. In lakhs except per share data) 3-Months Ended 31/03/2017	Preceeding 3-Months Ended 31/12/2016	Corresponding 3-Months Ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016
		Audited - Refer Note 1	Unaudited	Audited - Refer Note 1	Audited	Audited
1	**Income from Operations**					
	a) Income from Operations (Net of service tax)	80,035.22	79,866.14	65,403.93	298,218.80	246,818.70
	b) Other Operating Income	1,650.94	1,600.97	1,014.50	5,968.01	3,673.15
	Total Income from operations (net)	**81,686.16**	**81,467.11**	**66,418.43**	**304,186.81**	**250,491.85**
2	**Expenses**					
	a) Employee benefits expense	78,463.71	78,425.39	64,516.88	293,769.10	243,908.98
	b) Depreciation and amortisation expense	125.82	103.77	102.86	428.54	300.77
	c) Other Expenses	1,754.21	1,563.73	1,070.29	5,987.84	4,004.78
	Total Expenses	**80,343.74**	**80,092.89**	**65,690.03**	**300,185.48**	**248,214.53**
3	**Profit from Operations before other income and finance costs (1 - 2)**	**1,342.42**	**1,374.22**	**728.40**	**4,001.33**	**2,277.32**
4	Other Income	573.57	364.72	672.44	2,239.24	1,544.03
5	**Profit from ordinary activities before finance costs (3 + 4)**	**1,915.99**	**1,738.94**	**1,400.84**	**6,240.57**	**3,821.35**
6	Finance Costs	27.28	28.95	12.78	109.71	39.21
7	**Profit from ordinary activities before tax (5 - 6)**	**1,888.71**	**1,709.99**	**1,388.06**	**6,130.86**	**3,782.14**
8	Tax Expense (Refer Note 6 and 7)	(1,956.20)	559.45	472.37	(503.52)	1,302.24
9	**Net Profit for the quarter(s) / year (7 - 8)**	**3,844.91**	**1,150.54**	**915.69**	**6,634.39**	**2,479.90**
10	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				36,403.28	29,448.11
12	Earnings Per Share ("EPS") before and after extraordinary item of Rs. 10 each fully paid up (not annualised)					
	(a) Basic EPS (Rs.)	22.49	6.73	5.71	38.80	15.92
	(b) Diluted EPS (Rs.)	22.49	6.73	5.71	38.80	15.92

Notes:

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Consolidated Audited Financial Results for the quarter and 12 months ended March 31, 2017 of TeamLease Services Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at the respective meetings held on May 18, 2017. The Statement of Consolidated Audited Financial Results for the quarter and year ended May 31, 2017 are subjected to limited review by the Statutory Auditors of the Company.

The Statement of Consolidated Audited Financial Results for the year ended March 31, 2017 have been audited by the Statutory Auditors of the Company. The reports of the auditors are unqualified. The audit report of the Statutory Auditors is being filed with BSE and NSE and is also available on the Company's website (www.teamlease.com).

The figures for the quarters ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.

The figures for the quarter ended March 31, 2016 have been derived by deducting the audited figures in respect of full financial year up to March 31, 2016 and unaudited year-to-date figures upto December 31, 2015, as prepared by the management, being the date of the end of third quarter in the previous financial year which was not liable to be published nor required to be subjected to limited review.

2 During the previous year ended March 31, 2016, the Company got listed pursuant to the Initial Public Offering ('IPO'), in which 49,84,438 equity shares of Rs. 10 each were alloted at a price of Rs. 850 per equity share consisting of fresh issue of 17,64,705 equity shares and offer for sale of 32,19,733 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. February 12, 2016.

Details of utilisation of IPO Proceeds as reviewed by the Audit Committee in its meeting held on May 18, 2017 are as follows:

Sr. No.	Particulars	Projected Utilisation of funds as per prospectus	Actual Utilisation of funds up to March 31, 2017	Unutilised amount as at March 31, 2017
a	Funding existing and incremental working capital requirements	8,000.00	6,200.00	1,800.00
b	Acquisitions and other strategic initiatives	2,500.00	2,500.00	-
c	Upgradation of the existing IT infrastructure	1,500.00	164.71	1,335.29
d	General corporate purposes	1,841.00	60.72	1,780.28
	Total	**13,841.00**	**8,925.43**	**4,915.57**

TeamLease Services Limited Bangalore - 560095 TeamLease™

3 The consolidated audited financial results of the Company includes the audited financial results of IIJT Education Private Limited, India Tourism and Hospitality Services Private Limited (Refer Note 5 below), TeamLease Staffing Services Private Limited, ASAP Info Systems Private Limited, Nichepro Technologies Private Limited and Keystone Business Solutions Private Limited (Refer Note 4 below). TeamLease Education Foundation and National Employability Apprenticeship Services (Refer Note 5 below), being Section 8 companies, have not been consolidated in the above consolidated audited financial results.

4 During the year ended March 31, 2017, the Company incorporated a wholly owned subsidiary ("WOS") in the name of TeamLease Staffing Services Private Limited ("TSSPL"). The WOS got Certificate of Incorporation on July 04, 2016. Through this WOS, the Company acquired ASAP Info Systems Private Limited ("ASAP"), a company incorporated under Companies Act, 1956 w.e.f. September 01, 2016 at an agreed consideration of Rs. 6,700.00 lakhs. This includes contingent consideration up to Rs. 1,005.00 lakhs depending upon the performance of ASAP and the same if any, will be appropriately accounted for at the time of certainty of the amount i.e. August 31, 2017. This has resulted in to Goodwill on Consolidation of Rs. 5,366.24 lakhs.
Further, TSSPL signed a definitive agreement on September 20, 2016 to acquire Nichepro Technologies Private Limited ("Nichepro"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 2,950.00 lakhs. The control of Nichepro got transferred on completion of transaction on October 01, 2016. This has resulted in to Goodwill on Consolidation of Rs. 3,264.90 lakhs.
On January 16, 2017, the Company through TSSPL signed a definitive agreement to acquire Keystone Business Solutions Private Limited ("Keystone"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 820.00 lakhs.The control of Keystone got transferred to TSSPL on February 01, 2017. This has resulted in to Goodwill on Consolidation of Rs. 654.25 lakhs.
The details in respect of the acquisitions have been filed with the Stock Exchanges, where the shares of the Company are listed and the same is also available on the Company's website (www.teamlease.com).

5 On December 27, 2016, the Company has disposed off 100% of its investments in the equity shares of India Tourism and Hospitality Skills Education Private Limited ("ITHS") and National Employability Apprenticeship Services ("NEAS"). Accordingly, ITHS and NEAS ceases to be subsidiaries of the Company. The consolidated financial results include the results of ITHS upto the date of disposal.
The details in respect of the above transactions have been filed with the Stock Exchanges, where the shares of the Company are listed and the same is also available on the Company's website (www.teamlease.com).

6 During the previous year ended March 31, 2016, the Company had adjusted share issue expenses with the securities premium account. During the year ended March 31, 2017, deferred tax asset of Rs. 336.71 lakhs related to share issue expenses has been recognized and adjusted with the securities premium account which is pertaining to previous year. Accordingly, tax expense for the year ended March 31, 2017 includes adjustments on account of current income tax reversal and corresponding deferred tax charge for previous year of Rs. 67.34 lakhs (Net impact is Rs. NIL) and there in no impact of the same on the year ended March 31, 2017.

7 As per the amendment in the Finance Act 2016, deduction under section 80JJAA was extended across to all sectors. The Company has taken the benefit during the current year and the benefit will be available to the Company for the next two assessment years subject to fulfilment of the conditions. The deduction will impact the effective tax rate of the Company as the quantification of the deduction can only be arrived at every fourth quarter of the year. The deduction is availed by the Company at group level except Nichepro Technologies Private Limited and TeamLease Staffing Services Private Limited.

8 During the year ended March 31, 2017, 29,470 stock options have been granted to employees under the scheme TeamLease Employee Stock Option Plan 2015 (Tranche II) as approved by Board of Directors and Nomination and Remuneration Committee("NRC") and the same is subject to shareholders approval in the ensuing Annual General Meeting. Further, grants made during the previous year were vested during the current year.

9 The Company does not have any exceptional or extraordinary item to report for the above periods.

10 Persuant to the acquisition and disposal of subsidiaries (Refer Note 4 and 5 above), the figures for the quarter and 12 months ended March 31, 2017 are not comparable with those of the corresponding periods of the previous/current periods, as may be applicable. The figures for the quarter(s)/period(s) have been regrouped/rearranged, wherever necessary, to make them comparable.

11 The Board of directors of TSSPL, ASAP and Nichepro in their respective meetings held on March 22, 2017 approved the Scheme of Amalgamation of ASAP and Nichepro with TSSPL and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 with appointed date as January 01, 2017. The subsidiaries mentioned hereinabove are in the process of filing the application for merger with the relevant jurisdictional office of National Company Law Tribunal.

12 The above financial results of the Company are available on the Company's website (www.teamlease.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
For TeamLease Services Limited

TeamLease Services Limited * Bangalore - 560 095 * TeamLease

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 18, 2017
Place: Bengaluru

TEAMLEASE SERVICES LIMITED
Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051
CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com

Consolidated Segment-wise Revenue, Results and Capital Employed

Primary Segment (Business Segment)
The Company is primarily engaged in the business of providing manpower services. The Company had earlier disclosed reportable segments as "Staffing Operations", "Recruitment Operations" and "Training Operations" for the year ended March 31, 2016. With effect from April 01, 2016, based on the risk, rewards and nature, the Company has revised the business segments into the following broad categories, which in context of Accounting Standard 17 on 'Segment Reporting' constitute reportable segments. During the year ended March 31, 2017, the Company entered into the IT Staffing vertical through its subsidiaries which is identified by the management as a separate business segment as **"IT Staffing Services"**.

Staffing and Allied Services - Comprises of Staffing Operations, Temporary Recruitment and Payroll & NETAPP.
Other HR Services - Comprises of Permanent Recruitment, Regulatory Compliance and Training Operations.
IT Staffing Services - Comprises of IT Staffing Operations.

Accordingly, based on the current reportable segments considered for the quarter/period ended March 31, 2017, the Company has revisited its revenue, results and capital employed to the above mentioned segments, having regard to the nature of such items. Consequently, previous year's and quarter's/period's figures have been reclassified to conform to the current reportable segments of the Company.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/03/2017	Preceeding 3-Months Ended 31/12/2016	Corresponding 3-Months Ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016
		Audited - Refer Note 1	Unaudited	Audited - Refer Note 1	Audited	Audited
1	**Revenue by Business Segment :**					
	Staffing and Allied Services	78,064.28	78,004.39	65,586.23	294,530.25	247,577.65
	IT Staffing Services	2,339.70	2,216.32	-	5,078.58	-
	Other HR Services	1,282.18	1,246.40	832.20	4,577.98	2,914.20
	Unallocated	-	-	-	-	-
	Total Income from operations	81,686.16	81,467.11	66,418.43	304,186.81	250,491.85
2	**Segment results before Finance Costs and tax:**					
	Staffing and Allied Services	1,155.94	1,135.90	848.52	4,102.12	3,121.00
	IT Staffing Services	335.84	351.93	-	761.18	-
	Other HR Services	236.18	32.74	266.46	314.62	302.25
	Unallocated	188.03	218.37	285.86	1,062.65	398.10
	Total	1,915.99	1,738.94	1,400.84	6,240.57	3,821.35
	Less: Unallocable items					
	Finance Costs	27.28	28.95	12.78	109.71	39.21
	Profit / (Loss) before Tax	**1,888.71**	**1,709.99**	**1,388.06**	**6,130.86**	**3,782.14**
3	**Segment Assets:**					
	Staffing and Allied Services	25,826.63	24,484.18	21,514.49	25,826.63	21,514.49
	IT Staffing Services	13,022.60	11,707.76	-	13,022.60	-
	Other HR Services	1,528.66	1,616.59	1,489.87	1,528.66	1,489.87
	Unallocated	28,853.07	29,252.96	34,853.98	28,853.07	34,853.98
	Total Asset	**69,230.96**	**67,061.49**	**57,858.34**	**69,230.96**	**57,858.34**
4	**Segment Liabilities:**					
	Staffing and Allied Services	26,909.52	24,980.18	23,191.48	26,909.52	23,191.48
	IT Staffing Services	1,188.24	1,284.96	-	1,188.24	-
	Other HR Services	773.80	724.81	597.50	773.80	597.50
	Unallocated	2,246.45	5,803.47	2,911.57	2,246.45	2,911.57
	Total Liabilities	**31,118.01**	**32,793.42**	**26,700.55**	**31,118.01**	**26,700.55**
5	**Segment Capital Employed :**					
	(Segment Assets less Segment Liabilities)					
	Staffing and Allied Services	(1,082.89)	(496.00)	(1,676.99)	(1,082.89)	(1,676.99)
	IT Staffing Services	11,834.37	10,422.80	-	11,834.37	-
	Other HR Services	754.86	891.77	892.37	754.86	892.37
	Unallocated	26,606.62	23,449.48	31,942.41	26,606.62	31,942.41
	Total Capital Employed	**38,112.96**	**34,268.05**	**31,157.79**	**38,112.96**	**31,157.79**

Note: The Company operates in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is

For and on behalf of the Board
For TeamLease Services Limited

TeamLease Services Limited Bangalore - 560095 TeamLease™

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 18, 2017
Place: Bengaluru

TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051
CIN : U74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com

Consolidated Audited Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
A	**A. EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	1,709.68	1,709.68
	(b) Reserves and Surplus (Refer Note 6)	36,403.28	29,448.11
	Sub-total - Shareholders' funds	**38,112.96**	**31,157.79**
2	**Non-Current Liabilities**		
	(a) Other Long Term Liabilities	483.40	497.22
	(b) Long-Term Provisions	3,759.15	2,825.69
	Sub-total - Non-Current Liabilities	**4,242.55**	**3,322.91**
3	**Current Liabilities**		
	(a) Short-Term Borrowings	109.91	1,936.16
	(b) Other Current Liabilities	25,248.74	20,513.82
	(c) Short-Term Provisions	1,516.81	927.66
	Sub-total - Current Liabilities	**26,875.46**	**23,377.64**
	TOTAL - EQUITY AND LIABILITIES	**69,230.97**	**57,858.34**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	272.29	176.52
	(b) Intangible Assets	502.10	700.59
	(c) Goodwill on consolidation (Refer Note 4)	9,520.55	235.15
	(d) Non-Current Investments	1.00	2.00
	(e) Deferred Tax Asset (Refer Note 6)	1,493.53	453.88
	(f) Long-Term Loans and Advances	9,251.96	6,140.59
	(g) Other Non-Current Assets	3,519.92	2,942.88
	Sub-total - Non-Current Assets	**24,561.35**	**10,651.61**
2	**Current Assets**		
	(a) Current Investments	1,031.17	-
	(b) Inventories	15.85	23.44
	(c) Trade Receivables	18,722.70	12,046.62
	(d) Cash and Bank balances	15,928.52	25,897.37
	(e) Short-Term Loans and Advances	2,672.86	1,641.21
	(f) Other Current Assets	6,298.52	7,598.09
	Sub-total - Current Assets	**44,669.62**	**47,206.73**
	TOTAL - ASSETS	**69,230.97**	**57,858.34**

For and on behalf of the Board
For TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

TeamLease Services Limited TeamLease Bangalore - 560095

Date: May 18, 2017
Place: Bengaluru

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TeamLease Services Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **TeamLease Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Price Waterhouse & Co Bangalore LLP LLPIN AAC-6284 Chartered Accountants FRN 007567S/S-200012 Mumbai

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Mumbai

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i The Company has disclosed the impact of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements – Refer Note 27(a);

ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts as at March 31, 2017.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 38.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/ S-200012
Chartered Accountants

Partha Ghosh
Partner
Membership Number 055913

Place: Bangalore
Date: May 18, 2017

Annexure A to Independent Auditors' Report
Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of TeamLease Services Limited on the standalone financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of TeamLease Services Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Mumbai

Annexure A to Independent Auditors' Report
Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of TeamLease Services Limited on the standalone financial statements for the year ended March 31, 2017

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/ S-200012
Chartered Accountants

Partha Ghosh

Partha Ghosh
Partner
Membership Number 055913

Place: Bangalore
Date: May 18, 2017

Annexure B to Independent Auditors' Report
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of TeamLease Services Limited on the standalone financial statements as of and for the year ended March 31, 2017

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management once in 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.

(c) The Company does not own any immovable properties as disclosed in Note 10 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185. Therefore, the provisions of Clause 3(iv) of the said Order with respect to Section 185 of the Companies Act, 2013 is not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Mumbai

Annexure B to Independent Auditors' Report
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of TeamLease Services Limited on the standalone financial statements for the year ended March 31, 2017

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of professional tax , the Company is generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax and service tax with appropriate authorities and regular in depositing undisputed statutory dues, including sales tax, duty of customs, duty of excise, and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2017, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
Professional Tax (various states)	Professional Tax	2,544,840	Financial Year 2011-12 and 2013-14	Financial Year 2011-12 and 2013-14	Unpaid

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax, as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	75,705,754 #	April 2006 to December 2008	The Custom, Excise and Service Tax Appellate Tribunal
		14,941,812	April 2007 to September 2010	The Supreme Court of India
		13,928,550	August 2013 to September 2015	The Commissioner of Service Tax, Bengaluru
Income Tax Act, 1961	Tax Deducted at Source	770,794	2010-11	The Commissioner of Income Tax (Appeals)

excludes interest on service tax

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at the balance sheet date.

Annexure B to Independent Auditors' Report
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of TeamLease Services Limited on the standalone financial statements for the year ended March 31, 2017

ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer (IPO) have been applied, on an overall basis, for the purposes for which they were obtained. There is also unutilized proceeds from IPO as on the reporting date and the same has been kept in current account and fixed deposit with the scheduled commercial banks (refer note 37 to the standalone financial statements). The Company has not raised any moneys by way of further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable with respect to further public offer (including debt instruments) and term loans.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him/her within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

Price Waterhouse & Co Bangalore LLP
LLPIN AAC-6284
Chartered Accountants
FRN 007567S/S-200012
Mumbai

Annexure B to Independent Auditors' Report
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of TeamLease Services Limited on the standalone financial statements for the year ended March 31, 2017

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/ S- 200012
Chartered Accountants

Partha Ghosh
Partner
Membership Number 055913

Place: Bangalore
Date: May 18, 2017

TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051

CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com

Statement of Standalone Audited Financial Results for the quarter and 12 months ended March 31, 2017

Sr. No.	PART I Particulars	(Rs. in lakhs except per share data) 3-Months Ended 31/03/2017	Preceeding 3-Months Ended 31/12/2016	Corresponding 3-Months Ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016
		Audited - Refer Note 1	Unaudited	Audited - Refer Note 1	Audited	Audited
1	**Income from Operations**					
	a) Income from Operations (Net of service tax)	77,695.52	77,584.28	65,403.93	293,140.21	246,818.70
	b) Other Operating Income	1,650.94	1,666.51	1,014.50	5,968.02	3,673.15
	Total Income from operations (net)	**79,346.46**	**79,250.79**	**66,418.43**	**299,108.23**	**250,491.85**
2	**Expenses**					
	a) Employee benefits expense	76,633.28	76,711.53	64,515.80	289,808.45	243,882.39
	b) Depreciation and amortisation expense	105.24	96.78	102.86	398.94	300.77
	c) Other Expenses	1,551.58	1,409.50	1,064.35	5,598.53	4,015.48
	Total Expenses	**78,290.10**	**78,217.81**	**65,683.01**	**295,805.92**	**248,198.64**
3	**Profit from Operations before other income and finance costs (1 - 2)**	**1,056.36**	**1,032.98**	**735.42**	**3,302.31**	**2,293.21**
4	Other Income	711.41	397.72	664.12	2,395.96	1,476.83
5	**Profit from ordinary activities before finance costs (3 + 4)**	**1,767.77**	**1,430.70**	**1,399.55**	**5,698.27**	**3,770.04**
6	Finance Costs	17.29	21.46	12.78	88.68	39.21
7	**Profit from ordinary activities before tax (5 - 6)**	**1,750.48**	**1,409.24**	**1,386.77**	**5,609.59**	**3,730.83**
8	Tax Expense (Refer Note 5 and 6)	(1,424.20)	500.19	472.37	(53.89)	1,302.24
9	**Net Profit for the quarter(s) / year (7 - 8)**	**3,174.68**	**909.05**	**914.39**	**5,663.48**	**2,428.59**
10	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				35,290.17	29,305.92
12	Earnings Per Share ("EPS") before and after extraordinary item of Rs. 10 each fully paid up (not annualised)					
	(a) Basic EPS (Rs.)	18.57	5.32	5.71	33.13	15.59
	(b) Diluted EPS (Rs.)	18.57	5.32	5.71	33.13	15.59

Notes:

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone Audited Financial Results for the quarter and 12 months ended March 31, 2017 of TeamLease Services Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at the respective meetings held on May 18, 2017. The Statement of Standalone Audited Financial Results for the year ended March 31, 2017 have been audited by the Statutory Auditors of the Company. The reports of the auditors are unqualified. The audit report of the Statutory Auditors is being filed with BSE and NSE and is also available on the Company's website (www.teamlease.com).
The figures for the quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory Auditors of the Company.

2 During the previous year ended March 31, 2016, the Company got listed pursuant to the Initial Public Offering ('IPO'), in which 49,84,438 equity shares of Rs. 10 each were alloted at a price of Rs. 850 per equity share consisting of fresh issue of 17,64,705 equity shares and offer for sale of 32,19,733 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. February 12, 2016.

Details of utilisation of IPO Proceeds as reviewed by the Audit Committee in its meeting held on May 18, 2017 are as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Projected Utilisation of funds as per prospectus	Actual Utilisation of funds up to March 31, 2017	Unutilised amount as at March 31, 2017
a	Funding existing and incremental working capital requirements	8,000.00	6,200.00	1,800.00
b	Acquisitions and other strategic initiatives	2,500.00	2,500.00	-
c	Upgradation of the existing IT infrastructure	1,500.00	164.71	1,335.29
d	General corporate purposes	1,841.00	60.72	1,780.28
	Total	**13,841.00**	**8,925.43**	**4,915.57**

3 During the year ended March 31, 2017, the Company incorporated a wholly owned subsidiary ("WOS") in the name of TeamLease Staffing Services Private Limited ("TSSPL"). The WOS got Certificate of Incorporation on July 04, 2016. Through this WOS, the Company acquired ASAP Info Systems Private Limited ("ASAP"), a company incorporated under Companies Act, 1956 w.e.f. September 01, 2016 at an agreed consideration of Rs. 6,700.00 lakhs. This includes contingent consideration up to Rs. 1,005.00 lakhs depending upon the performance of ASAP and the same if any, will be appropriately accounted for at the time of certainty of the amount i.e. August 31, 2017. This has resulted in to Goodwill on Consolidation of Rs. 5,366.24 lakhs.
Further, TSSPL signed a definitive agreement on September 20, 2016 to acquire Nichepro Technologies Private Limited ("Nichepro"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 2,950.00 lakhs. The control of Nichepro got transferred on completion of transaction on October 01, 2016. This has resulted in to Goodwill on Consolidation of Rs. 3,264.90 lakhs.
On January 16, 2017, the Company through TSSPL signed a definitive agreement to acquire Keystone Business Solutions Private Limited ("Keystone"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 820.00 lakhs.The control of Keystone got transferred to TSSPL on February 01, 2017. This has resulted in to Goodwill on Consolidation of Rs. 654.25 lakhs.
The details in respect of the acquisitions have been filed with the Stock Exchanges, where the shares of the Company are listed and the same is also available on the Company's website (www.teamlease.com).

TeamLease Services Limited Bangalore - 560095

4 On December 27, 2016, the Company has disposed off 100% of its investments in the equity shares of India Tourism and Hospitality Skills Education Private Limited ("ITHS") and National Employability Apprenticeship Services ("NEAS"). Accordingly, ITHS and NEAS ceases to be subsidiaries of the Company.
The details in respect of the above transactions have been filed with the Stock Exchanges, where the shares of the Company are listed and the same is also available on the Company's website (www.teamlease.com).

5 During the previous year ended March 31, 2016, the Company had adjusted share issue expenses with the securities premium account. During the year ended March 31, 2017, deferred tax asset of Rs. 336.71 lakhs related to share issue expenses has been recognized and adjusted with the securities premium account which is pertaining to previous year. Accordingly, tax expense for the year ended March 31, 2017 includes adjustments on account of current income tax reversal and corresponding deferred tax charge for previous year of Rs. 67.34 lakhs (Net impact is Rs. NIL) and there in no impact of the same on the year ended March 31, 2017.

6 As per the amendment in the Finance Act 2016, deduction under section 80JJAA was extended across to all sectors. The Company has taken the benefit during the current year and the benefit will be available to the Company for the next two assessment years subject to fulfilment of the conditions. The deduction will impact the effective tax rate of the Company as the quantification of the deduction can only be arrived at every fourth quarter of the year.

7 On December 30, 2016, the Company was alloted by TSSPL, 3,400,000 equity shares @ Rs 50 per share (Face Value of Rs 10 per share) and 686 Series "A" Compulsory Convertible Debentures ('CCD') of Rs 1,000,000 each bearing interest @9% payable annually. On March 30, 2017, the Company was further allotted 111 Series "B" CCD of Rs 1,000,000 each bearing interest @9% payable annually, aggregating investment in TSSPL to Rs 967,100,000. The debentures are convertible into equity on or before 10 years from the date of allotment.

8 During the year ended March 31, 2017, 29,470 stock options have been granted to employees under the scheme TeamLease Employee Stock Option Plan 2015 (Tranche II) as approved by Board of Directors and Nomination and Remuneration Committee("NRC") and the same is subject to shareholders approval in the ensuing Annual General Meeting. Further, grants made during the previous year were vested during the current year.

9 The Company does not have any exceptional or extraordinary item to report for the above periods.

10 The figures for the quarter(s)/period(s) have been regrouped/rearranged, wherever necessary, to make them comparable.

11 The above financial results of the Company are available on the Company's website (www.teamlease.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
For TeamLease Services Limited

TeamLease Services Limited TeamLease Bangalore

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 18, 2017
Place: Bengaluru

TEAMLEASE SERVICES LIMITED
Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051
CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com

Standalone Segment-wise Revenue, Results and Capital Employed

Primary Segment (Business Segment)
The Company is primarily engaged in the business of providing manpower services. The Company had earlier disclosed reportable segments as "Staffing Operations", "Recruitment Operations" and "Training Operations" for the year ended March 31, 2016. With effect from April 01, 2016, based on the risk, rewards and nature, the Company has revised the business segments into the following broad categories, which in context of Accounting Standard 17 on 'Segment Reporting' constitute reportable segments:

Staffing and Allied Services - Comprises of Staffing Operations, Temporary Recruitment and Payroll & NETAPP.
Other HR Services - Comprises of Permanent Recruitment, Regulatory Compliance and Training Operations.

Accordingly, based on the current reportable segments considered for the quarter/year ended March 31, 2017, the Company has revisited its revenue, results and capital employed to the above mentioned segments, having regard to the nature of such items. Consequently, previous year's and quarter's/period's figures have been reclassified to conform to the current reportable segments of the Company.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/03/2017	Preceeding 3-Months Ended 31/12/2016	Corresponding 3-Months Ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016
		Audited - Refer Note 1	Unaudited	Audited - Refer Note 1	Audited	Audited
1	**Revenue by Business Segment :**					
	Staffing and Allied Services	78,064.28	78,004.39	65,586.23	294,530.25	247,577.65
	Other HR Services	1,282.18	1,246.40	832.20	4,577.98	2,914.20
	Unallocated	-	-	-	-	-
	Total Income from operations	79,346.46	79,250.79	66,418.43	299,108.23	250,491.85
2	**Segment results before Finance Costs and tax:**					
	Staffing and Allied Services	1,155.92	1,135.89	848.52	4,102.12	3,121.00
	Other HR Services	236.18	32.74	239.30	314.62	275.09
	Unallocated	375.64	262.06	311.74	1,281.53	373.95
	Total	1,767.75	1,430.70	1,399.56	5,698.27	3,770.04
	Less: Unallocable items					
	Finance Costs	17.29	21.46	12.78	88.68	39.21
	Profit / (Loss) before Tax	**1,750.46**	**1,409.24**	**1,386.78**	**5,609.59**	**3,730.83**
3	**Segment Assets:**					
	Staffing and Allied Services	25,826.63	24,490.69	21,514.49	25,826.63	21,514.49
	Other HR Services	1,763.81	1,857.80	1,489.67	1,763.81	1,489.67
	Unallocated	39,309.51	38,954.10	34,681.26	39,309.51	34,681.26
	Total Asset	**66,899.94**	**65,302.59**	**57,685.42**	**66,899.94**	**57,685.42**
4	**Segment Liabilities:**					
	Staffing and Allied Services	26,909.52	24,977.46	23,191.48	26,909.52	23,191.48
	Other HR Services	781.96	724.81	597.50	781.96	597.50
	Unallocated	2,208.62	5,775.14	2,880.85	2,208.62	2,880.85
	Total Liabilities	**29,900.09**	**31,477.41**	**26,669.83**	**29,900.09**	**26,669.83**
5	**Segment Capital Employed :**					
	(Segment Assets less Segment Liabilities)					
	Staffing and Allied Services	(1,082.89)	(486.77)	(1,676.99)	(1,082.89)	(1,676.99)
	Other HR Services	981.85	1,132.99	892.17	981.85	892.17
	Unallocated	37,100.89	33,178.96	31,800.41	37,100.89	31,800.41
	Total Capital Employed	**36,999.85**	**33,825.18**	**31,015.59**	**36,999.85**	**31,015.59**

Note: The Company operates in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

For and on behalf of the Board
For TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 18, 2017
Place: Bengaluru

TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051
CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com

Standalone Audited Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
A	**A. EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share Capital	1,709.68	1,709.68
	(b) Reserves and Surplus (Refer Note 5)	35,290.17	29,305.91
	Sub-total - Shareholders' funds	**36,999.85**	**31,015.59**
2	**Non-Current Liabilities**		
	(a) Other Long Term Liabilities	483.40	497.22
	(b) Long-Term Provisions	3,660.48	2,825.69
	Sub-total - Non-Current Liabilities	**4,143.88**	**3,322.91**
3	**Current Liabilities**		
	(a) Short-Term Borrowings	-	1,936.16
	(b) Other Current Liabilities	24,359.65	20,483.43
	(c) Short-Term Provisions	1,396.56	927.33
	Sub-total - Current Liabilities	**25,756.21**	**23,346.92**
	TOTAL - EQUITY AND LIABILITIES	**66,899.94**	**57,685.42**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	156.04	176.52
	(b) Intangible Assets	487.48	700.59
	(c) Non-Current Investments	9,907.15	237.15
	(d) Deferred Tax Asset (Refer Note 5)	838.25	453.88
	(e) Long-Term Loans and Advances	10,171.52	6,107.48
	(f) Other Non-Current Assets	3,509.88	2,942.88
	Sub-total - Non-Current Assets	**25,070.34**	**10,618.50**
2	**Current Assets**		
	(a) Current Investments	1,031.17	-
	(b) Inventories	15.85	23.44
	(c) Trade Receivables	17,893.92	12,046.42
	(d) Cash and Bank balances	15,582.17	25,858.21
	(e) Short-Term Loans and Advances	1,907.20	1,762.88
	(f) Other Current Assets	5,399.30	7,375.97
	Sub-total - Current Assets	**41,829.61**	**47,066.92**
	TOTAL - ASSETS	**66,899.94**	**57,685.42**

For and on behalf of the Board
For TeamLease Services Limited

TeamLease Services Limited Bangalore - 560001 TeamLease

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 18, 2017
Place: Bengaluru

TeamLease™
Putting India to Work

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016

We hereby declare that the Statutory Auditors of the Company i.e. Price Waterhouse & Co Bangalore LLP., Chartered Accountants (Firm Registration Number: 007567S / S- 200012) have issued Audit Reports with unmodified opinion(s) in respect of the consolidated and standalone audited financial statements of the Company for the year ended March 31, 2017.

This is for your information and record.

Thanking You

Yours Faithfully
For TeamLease Services Limited

Mruthunjaya Murthy
Company Secretary

TeamLease Services Limited • Bangalore - 560095 • TeamLease™

TeamLease Services Limited, CIN No: U74140MH2000PLC124003
6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095.
Ph : (91-80) 33002345 Fax: (91-80) 33243001 corporateaffairs@teamlease.com / www.teamlease.com
Registered Office : No. 6, 3rd Floor, C Wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

TeamLease™

Press Release- Q4 FY17

Bengaluru, India, May 18, 2017- TeamLease Services Limited **(NSE: TEAMLEASE, BSE: 539658)**, one of India's largest staffing companies, today announced its results for the fourth quarter (**Q4FY17**) and for the financial year ended March 31, 2017 (FY17).

Summary of Consolidated financial results:

(all numbers in Rupees' Crore except Margins)

Consolidated	Quarterly					Annual		
	Q4-FY17	Q4-FY16	YoY growth	Q3-FY17	QoQ growth	FY17	FY16	YoY growth
Total revenue	822.5	670.9	23%	818.3	1%	3,064.1	2,520.4	22%
Operating revenue	816.8	664.2	23%	814.7	0%	3,041.9	2,504.9	21%
EBITDA	14.7	8.3	77%	14.8	0%	44.3	25.8	72%
EBIDTA margin (%)	**1.8%**	**1.3%**		**1.8%**		**1.5%**	**1.0%**	
PBT	18.9	13.9	36%	17.1	10%	61.3	37.8	62%
PBT margin (%)	**2.3%**	**2.1%**		**2.1%**		**2.0%**	**1.5%**	
Net Profit (PAT)	38.4	9.2	320%	11.5	234%	66.3	24.8	168%
PAT margin (%)	**4.7%**	**1.4%**		**1.4%**		**2.2%**	**1.0%**	
EPS (Basic & Diluted)	22.5	5.7	295%	6.7	234%	38.8	15.9	144%

Highlights of financial performance:

1. Revenue grew by 23% YoY to ₹ 822.5 crore in Q4FY17 from ₹ 670.9 crore in Q4FY16. Annual revenue grew by 22% in FY17. This growth is mainly attributable to increase in our associate headcount by ~17,600 YoY in our general staffing business.
2. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was ₹ 14.7 crore for Q4FY17 and ₹ 44.3 crore for FY17 reflecting YoY growth of 77% on a quarterly basis and 72% on an annual basis. This was achieved by way of margin expansion in general staffing and contribution from IT staffing during FY17. Organic Staffing EBITDA margin improved to 1.7% in Q4FY17 from 1.0% in Q4FY16.
3. Profit Before Tax (PBT) was ₹ 18.9 crore for Q4FY17 and ₹ 61.3 crore for FY17 reflecting YoY growth of 36% on a quarterly basis and 62% on an annual basis. PBT margin improved to 2.0% in FY17 from 1.5% in FY16.
4. Profit After Tax (PAT) was positively impacted by the tax benefits availed under section 80JJAA of the Income Tax Act, 1961 and deferred tax benefits availed from the recently acquired subsidiaries. Excluding the tax benefit on 80JJAA, PAT margin for Q4FY17 was 2.3% and FY17 was 1.5%; YoY growth in PAT was 104% on a quarterly basis and 88% on an annual basis.
5. Earnings Per Share (EPS) was ₹ 22.5 for Q4FY17 and ₹ 38.8 for FY17 reflecting YoY growth of 295% on a quarterly basis 144% on an annual basis.
6. We generated ₹ 46.2 crore of cash flow from operations during FY17 with an EBITDA to operating cash conversion ratio of 106%.
7. Return on Capital Employed (ROCE) for our Staffing business is 54%; ROCE for overall Group, including recent acquisitions, is 30% for FY17.

Press Release- Q4 FY17

Business Update

1. During FY17, we successfully completed and integrated 3 acquisitions in the IT staffing space to accelerate our margin expansion strategy.
2. Our associate headcount in general staffing increased to 126,463 as on March 31, 2017 compared to 108,860 on March 31, 2016 and NETAP trainee headcount increased to 23,439 from 11,574 for the corresponding period. Overall organic increase in associate/ trainee headcount during Q4FY17 is ~4,100 and during FY17 is ~30,000.
3. We added overall 377 new clients during FY17 taking our total client base to 1,900+. We maintained a well-diversified client portfolio with the Top 10 clients and Top 5 clients contributing 17% and 11% of the revenue respectively.
4. Average mark-up per employee per month (PEPM) for staffing associates increased to ₹ 702 in FY17 from ₹ 688 in FY16; and to ₹ 533 in FY17 from ₹ 517 in FY16 for NETAP trainees.
5. Our ratio of associates to staffing core employees improved to 203 in FY17 from 166 in FY16.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited said, *"We delivered another strong quarter with consistent revenue growth, sustainable margin expansion and positive cash flows. Our diligent adherence to statutory compliances and internal control systems helped us reap benefits from regulatory initiatives driving the shift from informal to formal employment like the 80JJAA amendment tabled by the Finance Bill, 2016. We remain confident of the opportunity given the industry dynamics, GST implementation and other regulatory changes".*

About TeamLease Services Limited

We are one of India's leading providers of human resource services with a vision of Putting India to Work. Our services span the entire people supply chain of human resources, covering Employment, Employability and Education. Our Employment services include staffing solutions, recruitment services and compliance services. Our Employability offerings include different types of learning and training solutions for retail, institutional and enterprise customers. We have more than 150,000 employees/trainees with over 1,900 clients across 6,500 locations in India. For more details, visit www.teamlease.com.

Investor contact

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