



TeamLease
Putting India to Work

TM

June 02, 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: Submission of Financial Results (Revised) in line with the requirements of Schedule III of Companies Act, 2013

Dear Sir/Madam,

With reference to the SEBI Circular no. CIR/CFD/FAC/62/2016) dated July 05, 2016 where in its mentioned that "For the period ending on or after March 31, 2017, the formats for Unaudited/Audited quarterly financial results i.e. Statement of Profit and Loss and the Unaudited/Audited Half Yearly Balance Sheet to be submitted by the Listed Entities, with the stock exchanges, shall be as per the formats for Balance Sheet and Statement of Profit and Loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013, we submit herewith the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 as per the format prescribed in the Schedule III to the Companies Act, 2013.

The Audited Balance Sheet is in line with the requirements of Schedule III to the Companies Act, 2013. Further note that there are no changes in the numbers as reported in the last submission.

Kindly update the records with the above submissions and oblige. We regret for the inconvenience caused to the stakeholders and assure that such omissions will not happen in the future.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**


Mruthunjaya Murthy
Company Secretary



Enclo: As above.

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	Preceding 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					
	a) Revenue from Operations (Net of service tax)	81,686.16	81,467.11	66,418.43	304,186.81	250,491.85
	b) Other Income	573.57	364.72	672.44	2,239.24	1,544.03
	Total Revenue	82,259.73	81,831.83	67,090.87	306,426.05	252,035.88
2	Expenses					
	a) Employee benefits expense	78,463.71	78,425.39	64,516.88	293,769.10	243,908.98
	b) Finance Costs	27.28	28.95	12.78	109.71	39.21
	c) Depreciation and amortisation expense	125.82	103.77	102.86	428.54	300.77
	d) Other Expenses	1,754.21	1,563.73	1,070.29	5,987.84	4,004.78
	Total Expenses	80,371.02	80,121.84	65,702.81	300,295.19	248,253.74
3	Profit before tax (1 - 2)	1,888.71	1,709.99	1,388.06	6,130.86	3,782.14
4	Tax Expense (Refer Note 6 and 7)					
	(a) Current Tax (including MAT)	(1,300.21)	608.23	425.19	238.10	1,184.13
	(b) Deferred Tax	(655.98)	(48.78)	47.18	(741.63)	118.11
	Total Tax Expense	(1,956.20)	559.45	472.37	(503.52)	1,302.24
5	Net Profit after tax for the quarter(s) / year (3 - 4)	3,844.91	1,150.54	915.69	6,634.39	2,479.90
6	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).

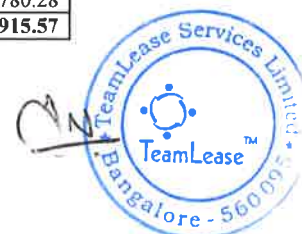
The figures for the quarters ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review by the Statutory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

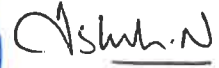


- 3 The consolidated audited financial results of the Company includes the audited financial results of IIJT Education Private Limited, India Tourism and Hospitality Services Private Limited (Refer Note 5 below), TeamLease Staffing Services Private Limited, ASAP Info Systems Private Limited, Nichepro 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 is 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 Pursuant 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.

Date: May 18, 2017
Place: Bengaluru



For and on behalf of the Board
For TeamLease Services Limited


Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

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	Preceding 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					
	a) Revenue from Operations (Net of service tax)	79,346.46	79,250.79	66,418.43	299,108.23	250,491.85
	b) Other Income	711.41	397.72	664.12	2,395.96	1,476.83
	Total Revenue	80,057.87	79,648.51	67,082.55	301,504.19	251,968.68
2	Expenses					
	a) Employee benefits expense	76,633.28	76,711.53	64,515.80	289,808.45	243,882.39
	b) Finance Costs	17.29	21.46	12.78	88.68	39.21
	c) Depreciation and amortisation expense	105.24	96.78	102.86	398.94	300.77
	d) Other Expenses	1,551.58	1,409.50	1,064.35	5,598.53	4,015.48
	Total Expenses	78,307.39	78,239.27	65,695.79	295,894.60	248,237.85
3	Profit before tax (1 - 2)	1,750.48	1,409.24	1,386.76	5,609.59	3,730.83
4	Tax Expense (Refer Note 6 and 7)					
	(a) Current Tax (including MAT)	(1,378.84)	537.58	425.19	61.12	1,184.13
	(b) Deferred Tax	(45.36)	(37.39)	47.18	(115.01)	118.11
	Total Tax Expense	(1,424.20)	500.19	472.37	(53.89)	1,302.24
5	Net Profit after tax for the quarter(s) / year (3 - 4)	3,174.68	909.05	914.39	5,663.48	2,428.59
6	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:

- 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.
- 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 allotted 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.

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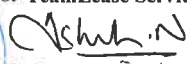


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- 6 As per the amendment in the Finance Act 2016, deduction under section 80JJAA was extended across to all sectors. The Company has taken the benefit during the current year and the benefit will be available to the Company for the next two assessment 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 allotted 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.
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Date: May 18, 2017
Place: Bengaluru



For and on behalf of the Board
For TeamLease Services Limited


Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814