May 17, 2023

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

Dear Sir/Ma'am,

Sub: Outcome of Board meeting of TeamLease Services Limited (TeamLease/the Company) held on May 17, 2023

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

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, we wish to inform you, the meeting of Board of Directors of the Company, commenced at 02:00 P.M. IST and concluded at 03:30 P.M. IST.

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

1. **Audited Financial Results:**

a. The Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2023, as reviewed, and recommended by Audit Committee and approved by the Board of Directors, are enclosed herewith. The Audit Report adopted by the Board of Directors also forms part of the same.
b. A declaration under Regulation 33(3)(d) of SEBI LODR Regulations, 2015 pertaining to Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2023, is enclosed herewith.
c. A copy of Press Release issued in respect of aforesaid Financial Results is also enclosed herewith.

2. **Annual General Meeting:**

a. The 23rd Annual General Meeting of the Members of the Company will be held on Friday, September 15, 2023, through video conferencing or other audio-visual means.

b. The cut-off date for ascertaining the list of the shareholders to whom the Notice of the 23rd AGM shall be sent has been fixed as August 04, 2023 and for determining the eligibility of shareholders to vote on the resolutions proposed at the 23rd Annual General Meeting of the Company has been fixed as September 08, 2023.

Kindly take the above said information on record as per the requirement of SEBI LODR Regulations, 2015.

Thanking You.
Yours faithfully,
For **TeamLease Services Limited**

ALAKA CHANDA
Digitally signed by ALAKA CHANDA
Date: 2023.05.17 15:34:01 +05'30'

Alaka Chanda
Company Secretary and Compliance Officer
Encl: As above

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
TeamLease Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of TeamLease Services Limited (the "Company" for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

S.R. Batliboi & Associates LLP Bengaluru

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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Navin Agrawal
Partner
Membership No.: 056102

UDIN: 23056102BGUUOO7064

Place: Bengaluru
Date: May 17, 2023

S.R. Batliboi & Associates LLP
Bengaluru

TEAMLEASE SERVICES LIMITED

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

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

Statement of audited standalone financial results for the quarter and year ended March 31, 2023

(Rs. In Lakhs except per share data)

Particulars	3-Months Ended 31/03/2023	Preceding 3-Months Ended 31/12/2022	Corresponding 3-Months Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
Revenues					
Revenue from operations (net of taxes)	1,79,053.16	1,76,116.44	1,54,161.62	6,87,617.59	5,64,033.82
Other income	1,348.00	1,207.44	814.62	5,294.73	3,250.96
Total income	**1,80,401.16**	**1,77,323.88**	**1,54,976.24**	**6,92,912.32**	**5,67,284.78**
Expenses					
Employee benefits expense	1,74,886.21	1,71,867.45	1,49,763.54	6,71,781.51	5,48,599.31
Finance costs	155.49	145.29	60.37	475.90	357.76
Depreciation and amortisation expense	743.54	644.07	487.75	2,346.70	1,821.17
Other expenses	2,063.37	2,092.55	2,267.61	8,157.52	6,882.22
Total expenses	**1,77,848.61**	**1,74,749.36**	**1,52,579.27**	**6,82,761.63**	**5,57,660.46**
Profit before exceptional items and tax	**2,552.55**	**2,574.52**	**2,396.97**	**10,150.69**	**9,624.32**
Exceptional items (Refer note 5)	(232.83)	-	487.32	(232.83)	(7,192.93)
Profit before tax	**2,319.72**	**2,574.52**	**2,884.29**	**9,917.86**	**2,431.39**
Current tax	69.47	41.02	50.33	165.86	80.03
Deferred tax charge/(credit)	44.23	(60.99)	(13.63)	32.38	101.73
Income tax expense/(credit)	**113.70**	**(19.97)**	**36.70**	**198.24**	**181.76**
Net Profit for the period/year	**2,206.02**	**2,594.49**	**2,847.59**	**9,719.62**	**2,249.63**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gains on defined benefit plans	1.31	7.33	11.95	23.13	5.96
Income tax effect	(0.33)	(1.84)	(3.01)	(5.82)	(1.50)
Other comprehensive income, net of tax	**0.98**	**5.49**	**8.94**	**17.31**	**4.46**
Total comprehensive income	**2,207.00**	**2,599.98**	**2,856.53**	**9,736.93**	**2,254.09**
Paid-up equity share capital (face value Rs 10/- each fully paid)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
Other Equity				76,037.97	66,141.89
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs)	12.90	15.18	16.66	56.85	13.16
Diluted EPS (Rs)	12.90	15.18	16.66	56.85	13.16

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of audited standalone financial results for the quarter and year ended March 31, 2023, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2023. The aforesaid results for the quarter and year ended March 31, 2023 have been audited by the statutory auditors of the Company.

2 During the quarter ended September 30, 2021, the Company recorded provision of Rs. 7,500 lakhs to meet the anticipated shortfall in the PF Trust, which was disclosed as exceptional item in the unaudited financial results for the quarter ended September 30, 2021.

On February 02, 2022, the Company filed an application with Employee Provident Fund Organisation (EPFO) for surrender of the PF Trust exemption granted under para 27 read with section 17(2) of the Employees Provident Fund Act. The said exemption was granted w.e.f. March 1, 2022 and PF contribution for the month of March 2022 has been remitted to EPFO by the Company.

The Company disposed all its investments in PF Trust during March 2022 (except for investment in IL&FS) and deposited the realised funds with EPFO amounting to Rs. 154,535 lakhs (including Rs. 5,720 lakhs contributed by TeamLease) to settle the cumulative obligations of the PF Trust.

Accordingly, the Company reversed provision of Rs. 1,780.13 lakhs based on settlement of the aforesaid matter, which was disclosed as an exceptional item in the audited financial results for the quarter ended March 31, 2022.

During the current quarter, PF Trust has recovered Rs. 922.25 lakhs against such investments, which has been transferred to the Company and hence accounted for as exceptional income.

S.R. Batliboi & Associates LLP Bengaluru

TeamLease Services Ltd. TeamLease Putting India to Work Bangalore-560095

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Statement of audited standalone financial results for the quarter and year ended March 31, 2023

3 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act.

During the year ended March 31, 2022, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19).

The Company has filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2018-19, challenging the stand taken by tax authorities.

The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter.

4 On Dec 23, 2022, Department of Higher Education vide notification number F.No.36-27/2018.NVEQF has discontinued National Employability Enhancement Mission Scheme, which will have adverse impact on continuation of business activities of TeamLease Skills University (TLSU), since TLSU will not be eligible to take fresh enrolments of apprentices under the said Scheme, leading to uncertainty around recovery of loans from TLSU in foreseeable future. Accordingly, management has impaired loan of Rs. 980 lakhs outstanding from TLSU during the current quarter.

5 Exceptional items for the quarter and year ended March 31, 2023 includes:
(a) Impairment of loan given to TLSU Rs. 980 lakhs.
(b) Recovery of Rs. 922.25 lakhs from PF Trust on account of certain investments.
(c) Provision towards buy back expenses amounting to Rs. 175.08 lakhs.

Exceptional items for the year ended ended March 31, 2022 includes:
(a) Provision of Rs. 5,719.87 lakhs (net of reversal of Rs. 1,780.13 lakhs in March 22 quarter) for PF Trust obligations.
(b) Write off of Rs. 180.25 lakhs towards TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.
(c) Impairment of Rs. 1,292.81 lakhs towards investment in TeamLease HRTech Private Limited in March 22 quarter.

6 The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated February 03, 2023 for buyback of 327,869 equity shares at a price of 3,050 per equity share for an aggregate consideration of Rs.100 crore, which was duly passed and the results of which were announced on March 16, 2023. The offer size of the buyback was 14.79% and 14.50% of the aggregate fully paid-up equity share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as at March 31, 2022, respectively. The buyback offer period is open from May 12, 2023 to May 25, 2023.

7 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 18, 2022 and September 21, 2022, approved the grant of 49,050 and 12,000 stock options appreciation rights respectively to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The stock option appreciation rights would vest after a period of five years from the grant dates.

During the quarter ended March 31, 2023, 12,000 stock options appreciation rights have been cancelled. Further no options have been granted, forfeited or exercised under the scheme TeamLease Employees Stock Option Plan 2015 during the current quarter.

8 The figures for the quarter ended March 31, 2023 and corresponding quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 respectively and the unaudited published year to date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

10 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

11 The above standalone financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

Date: May 17, 2023
Place: Bengaluru

S.R. Batliboi & Associates LLP Bengaluru

TeamLease Services Ltd. TeamLease Putting India to Work Bangalore-560095

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Standalone Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2023

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

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

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/03/2023	Preceding 3-Months Ended 31/12/2022	Corresponding 3-Months Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment revenues**					
	General Staffing and Allied Services	1,78,295.60	1,75,435.92	1,53,347.07	6,84,562.41	5,60,972.85
	Other HR Services	757.56	680.52	814.55	3,055.18	3,060.97
	Total Income from operations	**1,79,053.16**	**1,76,116.44**	**1,54,161.62**	**6,87,617.59**	**5,64,033.82**
2	**Segment results**					
	General Staffing and Allied Services	2,718.27	2,983.13	2,761.53	11,107.21	9,895.35
	Other HR Services	(148.24)	(181.61)	(224.17)	(413.17)	(408.60)
	Total	**2,570.03**	**2,801.52**	**2,537.36**	**10,694.04**	**9,486.75**
	Add/Less: Unallocable items					
	Unallocated income/ expenditure (net)	138.01	(81.71)	(80.02)	(67.45)	495.33
	Exceptional items (net)	(232.83)	-	487.32	(232.83)	(7,192.93)
	Finance costs	(155.49)	(145.29)	(60.37)	(475.90)	(357.76)
	Profit before tax	**2,319.72**	**2,574.52**	**2,884.29**	**9,917.86**	**2,431.39**
3	**Segment assets:**					
	General Staffing and Allied Services	73,413.01	70,479.04	61,265.77	73,413.01	61,265.77
	Other HR Services	3,064.19	2,918.43	4,187.09	3,064.19	4,187.09
	Unallocated	82,800.83	78,473.02	72,164.37	82,800.83	72,164.37
	Total	**1,59,278.03**	**1,51,870.49**	**1,37,617.23**	**1,59,278.03**	**1,37,617.23**
4	**Segment liabilities:**					
	General Staffing and Allied Services	64,982.71	60,044.44	54,929.48	64,982.71	54,929.48
	Other HR Services	641.22	603.64	2,521.82	641.22	2,521.82
	Unallocated	15,906.45	15,650.88	12,314.36	15,906.45	12,314.36
	Total	**81,530.38**	**76,298.96**	**69,765.66**	**81,530.38**	**69,765.66**

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

Date: May 17, 2023
Place: Bengaluru

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Audited Standalone Statement of Assets and Liabilities as of March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	827.77	869.43
	Right of use assets	6,907.99	2,483.93
	Other intangible assets	1,122.76	424.42
	Intangible assets under development	1,480.14	1,628.28
	Financial assets		
	(i) Investments	33,724.65	32,404.65
	(ii) Loans	1,000.00	1,743.00
	(iii) Others	11,211.83	12,385.04
	Deferred tax assets (net)	653.31	691.51
	Income tax assets (net)	19,398.30	11,318.51
	Other non-current assets	16.70	-
	Total non-current assets	**76,343.45**	**63,948.77**
2	**Current Assets**		
	Financial assets		
	(i) Investments	19,087.59	5,034.65
	(ii) Loans	20.00	-
	(iii) (a) Trade receivables	25,077.25	24,204.18
	(iii) (b) Unbilled revenue	9,806.52	10,512.89
	(iv) Cash and cash equivalents	12,504.05	15,382.64
	(v) Bank balances other than cash and cash equivalents	4,848.02	8,709.34
	(vi) Others	8,980.41	7,134.35
	Other current assets	2,610.74	2,690.41
	Total current assets	**82,934.58**	**73,668.46**
	Total assets	**1,59,278.03**	**1,37,617.23**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	Equity share capital	1,709.68	1,709.68
	Other equity	76,037.97	66,141.89
	Total equity	**77,747.65**	**67,851.57**
	LIABILITIES		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	5,478.42	1,909.01
	(ii) Other financial liabilities	314.80	133.97
	Employee defined benefit liabilities	10,847.91	10,587.70
	Other non-current liabilities	421.90	421.90
	Total non-current liabilities	**17,063.03**	**13,052.58**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	1,295.64	2,516.84
	(ii) Lease liabilities	1,791.57	904.14
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	57.72	74.37
	(b) total outstanding dues other than micro enterprises and small enterprises	2,561.24	1,930.49
	(iv) Other financial liabilities	27,529.08	23,302.55
	Employee defined benefit liabilities	7,216.06	6,168.19
	Other current liabilities	24,016.04	21,816.50
	Total current liabilities	**64,467.35**	**56,713.08**
	Total liabilities	**81,530.38**	**69,765.66**
	Total equity and liabilities	**1,59,278.03**	**1,37,617.23**

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 17, 2023
Place: Bengaluru

S.R. Batliboi & Associates LLP Bengaluru

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Audited Standalone Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Lakhs)

	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
I	**Cash flow from operating activities**		
	Profit before tax	9,917.86	2,431.39
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	2,346.70	1,821.17
	Finance costs	475.90	357.76
	Interest income	(2,101.56)	(1,877.49)
	Loss on disposal of property, plant and equipment (net)	20.15	-
	Fair value adjustments (net)	(27.36)	(10.53)
	Liabilities/provisions no longer required written back	(2,020.75)	(901.12)
	Bad debts written off	144.92	128.34
	Sundry balances written off	-	19.85
	Reversal of provision for expected credit loss	(26.92)	(224.64)
	Reversal of provision for doubtful advances/receivables (net)	(210.66)	-
	Share-based payment expenses (net)	64.33	104.62
	Gain on sale of current investments (net)	(624.06)	(305.99)
	Fair value gains on current investments (net)	(87.59)	(34.65)
	Fair value gain on assets held for sale (net)	-	(27.69)
	Exceptional items (net)	232.83	7,192.93
	Working capital adjustments		
	(Increase)/decrease in trade receivables	(991.07)	(2,513.65)
	(Increase)/decrease in other assets	62.58	(1,183.74)
	(Increase)/decrease in unbilled revenue and other financial assets	(1,315.80)	(4,770.86)
	Increase/(decrease) in trade payables and other financial liabilities	5,124.77	2,102.48
	Increase/(decrease) in other liabilities (including for PF Trust)	4,202.94	(4,241.39)
	Increase/(decrease) in net employee defined benefit liabilities	1,331.21	3,149.84
		16,518.42	**1,216.63**
	Income tax (payments)/refunds	(8,245.65)	(4,923.86)
	Net cash flows from/(used in) operating activities	**8,272.77**	**(3,707.23)**
II	**Cash flows from Investing activities**		
	Purchase of property, plant and equipment	(434.05)	(477.22)
	Purchase of intangible assets (including intangibles under development)	(1,066.03)	(428.35)
	Proceeds from sale of property, plant and equipment	1.31	0.80
	Sale/(purchase) of current investments	(13,341.29)	1,317.71
	Share application money pending allotment	-	(1,320.00)
	Loans and advances given to subsidiaries	(4,779.00)	(3,325.50)
	Loans and advances repaid by subsidiaries	4,522.00	3,455.86
	Investments in susbsidiaries etc.	-	(1,248.98)
	Maturity of/(Investments in) fixed deposits (net)	4,073.68	(6,179.84)
	Interest received	2,095.55	1,858.75
	Recovery from PF Trust	922.25	-
	Sale of investments in Subsidairy	-	473.24
	Net cash flows (used in)/from investing activities	**(8,005.58)**	**(5,873.53)**
III	**Cash flows from Financing activities**		
	Proceeds from issue on exercise of stock options	0.36	0.36
	Repayment of principal portion of lease liabilities	(1,353.35)	(1,091.13)
	Finance costs	(475.90)	(357.76)
	Buy back expenses	(95.69)	-
	Net cash flows (used in)/from financing activities	**(1,924.58)**	**(1,448.53)**
IV	**Net (decrease)/increase in cash and cash equivalents**	**(1,657.39)**	**(11,029.29)**
V	Cash and cash equivalents at the beginning of the year	12,865.80	23,895.09
VI	**Cash and cash equivalents at the end of the year (IV + V)**	**11,208.41**	**12,865.80**

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 1,295.64 Lakhs and Rs. 2,516.84 Lakhs respectively.

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 17, 2023
Place: Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
TeamLease Services Limited

Report on the audit of the Consolidated AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TeamLease Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements, the Statement:

i. includes the results of the following entities;

   a) TeamLease Digital Private Limited
   b) Keystone Business Solutions Private Limited
   c) TeamLease Education Foundation
   d) TeamLease HRTech Private Limited
   e) I.M.S.I Staffing Private Limited
   f) TeamLease Edtech Limited
   g) TeamLease Regtech Private Limited

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

S.R. Batliboi & Associates LLP Bengaluru

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The 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 of the assets of the Group 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of Rs. 10,880 lakhs as at March 31, 2023, total revenue of Rs. 4,386.62 lakhs and Rs. 17,080.81 lakhs, total net profit after tax of Rs. 367.58 lakhs and Rs. 591.09 lakhs, total comprehensive income of Rs. 399.31 lakhs and Rs. 686.25 lakhs for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 482.98 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.



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

Our opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Navin Agrawal
Partner
Membership No.: 056102

UDIN: 23056102BGUUOP5669

Place: Bengaluru
Date: May 17, 2023

S.R. Batliboi & Associates LLP
Bengaluru

TEAMLEASE SERVICES LIMITED

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

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

Statement of audited consolidated financial results for the quarter and year ended March 31, 2023

(Rs. In Lakhs except per share data)

Particulars	3-Months Ended 31/03/2023	Preceding 3-Months Ended 31/12/2022	Corresponding 3-Months Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022
	Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
Revenues					
Revenue from operations (net of taxes)	2,02,727.41	2,00,827.57	1,81,741.02	7,86,999.75	6,47,982.31
Other income	989.38	997.05	465.84	4,394.56	1,972.63
Total income	**2,03,716.79**	**2,01,824.62**	**1,82,206.86**	**7,91,394.31**	**6,49,954.94**
Expenses					
Employee benefits expense	1,95,065.10	1,93,264.47	1,72,780.38	7,56,980.73	6,18,073.22
Finance costs	212.27	165.86	76.19	569.14	396.59
Depreciation and amortisation expense	1,276.56	1,129.83	1,060.00	4,315.74	4,078.66
Other expenses	4,294.62	4,400.58	4,857.56	17,792.45	15,672.15
Total expenses	**2,00,848.55**	**1,98,960.74**	**1,78,774.13**	**7,79,658.06**	**6,38,220.62**
Profit before exceptional items and tax	**2,868.24**	**2,863.88**	**3,432.73**	**11,736.25**	**11,734.32**
Exceptional items (net) (Refer note 6)	(232.83)	-	64.80	(232.83)	(7,177.87)
Profit before tax	**2,635.41**	**2,863.88**	**3,497.53**	**11,503.42**	**4,556.45**
Current tax	357.56	125.67	174.00	640.85	333.86
Tax provision for earlier years	29.93	(11.60)	(39.62)	70.32	(4.68)
Deferred tax (credit)/charge	(189.47)	(153.39)	200.48	(362.73)	281.81
Income tax expense/(credit)	**198.02**	**(39.32)**	**334.86**	**348.44**	**610.99**
Net Profit for the period/year	**2,437.39**	**2,903.20**	**3,162.67**	**11,154.98**	**3,945.46**
Attributable to:					
(i) Owners of the parent company	**2,394.23**	**2,895.57**	**3,086.48**	**11,134.14**	**3,842.83**
(ii) Non-controlling interests	**43.16**	**7.63**	**76.19**	**20.84**	**102.63**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	58.85	6.53	36.09	166.60	(18.97)
Income tax effect	(15.31)	(1.35)	(7.51)	(39.73)	6.35
Other comprehensive income/(loss), net of tax	**43.54**	**5.18**	**28.58**	**126.87**	**(12.62)**
Attributable to:					
(i) Owners of the parent company	41.39	**4.89**	**35.52**	**121.12**	**(3.70)**
(ii) Non-controlling interests	2.15	**0.29**	**(6.94)**	**5.75**	**(8.92)**
Total comprehensive income	**2,480.93**	**2,908.38**	**3,191.25**	**11,281.85**	**3,932.84**
Attributable to:					
(i) Owners of the parent company	**2,435.62**	**2,900.46**	**3,122.00**	**11,255.26**	**3,839.13**
(ii) Non-controlling interests	**45.31**	**7.92**	**69.25**	**26.59**	**93.71**
Paid-up equity share capital (face value Rs 10/- each fully paid)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
Other Equity				79,052.79	67,611.24
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs.)	14.00	16.94	18.05	65.12	22.48
Diluted EPS (Rs.)	14.00	16.94	18.05	65.12	22.48

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of audited consolidated financial results for the quarter and year ended March 31, 2023, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2023. The aforesaid results for the quarter and year ended March 31, 2023 have been audited by the statutory auditors of the Company.

2 During the quarter ended September 30, 2021, the Company recorded provision of Rs. 7,500 lakhs to meet the anticipated shortfall in the PF Trust, which was disclosed as exceptional item in the unaudited financial results for the quarter ended September 30, 2021.

On February 02, 2022, the Company filed an application with Employee Provident Fund Organisation (EPFO) for surrender of the PF Trust exemption granted under para 27 read with section 17(2) of the Employees Provident Fund Act. The said exemption was granted w.e.f. March 1, 2022 and PF contribution for the month of March 2022 has been remitted to EPFO by the Company.

The Company disposed all its investments in PF Trust during March 2022 (except for investment in IL&FS) and deposited the realised funds with EPFO amounting to Rs. 154,535 lakhs (including Rs. 5,720 lakhs contributed by TeamLease) to settle the cumulative obligations of the PF Trust.

Accordingly, the Company reversed provision of Rs. 1,780.13 lakhs based on settlement of the aforesaid matter, which was disclosed as an exceptional item in the audited financial results for the quarter ended March 31, 2022.

During the current quarter, PF Trust has recovered Rs. 922.25 lakhs against such investments, which has been transferred to the Company and hence accounted for as exceptional income.

S.R. Batliboi & Associates LLP Bengaluru

TeamLease Services Ltd. TeamLease Putting India to Work Bangalore-560095

3 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act.

During the year ended March 31, 2022, the income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19).

The Company has filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2018-19, challenging the stand taken by tax authorities.

The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter.

4 The Board of directors of TeamLease Digital Private Limited (TDPL), I.M.S.I. Staffing Private Limited (I.M.S.I.) and Keystone Business Solutions Private Limited (Keystone), in their respective meetings held on August 16, 2022 approved the Scheme of Amalgamation of I.M.S.I and Keystone with TDPL ("Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent applicable, with appointed date as April 01, 2022. The Scheme has been filed with the relevant jurisdictional office of National Company Law Tribunal on September 06, 2022.

5 On Dec 23, 2022, Department of Higher Education vide notification number F.No.36-27/2018.NVEQF has discontinued National Employability Enhancement Mission Scheme, which will have adverse impact on continuation of business activities of TeamLease Skills University (TLSU), since TLSU will not be eligible to take fresh enrolments of apprentices under the said Scheme, leading to uncertainty around recovery of loans from TLSU in foreseeable future. Accordingly, management has impaired loan of Rs. 980 lakhs outstanding from TLSU during the current quarter.

6 Exceptional items for the quarter and year ended March 31, 2023 includes:
(a) Impairment of loan given to TLSU Rs. 980 lakhs.
(b) Recovery of Rs. 922.25 lakhs from PF Trust on account of certain investments.
(c) Provision towards buy back expenses amounting to Rs. 175.08 lakhs.

Exceptional items for the year ended ended March 31, 2022 includes:
(a) Provision of Rs. 5,719.87 lakhs (net of reversal of Rs. 1,780.13 lakhs in March 22 quarter) for PF Trust obligations.
(b) Fair value gains of Rs. 437.58 lakhs arising in respect of previously held equity stake in TRPL, consequent to TRPL becoming a subsidiary in June 2021 quarter.
(c) Write off of Rs. 180.25 lakhs towards TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.
(d) Impairment of Rs. 1,292.81 lakhs towards investment in TeamLease HRTech Private Limited in March 22 quarter.
(e) Impairment of intangibles and other receivables etc. amounting to Rs. 422.52 lakhs in the March 22 quarter.

7 Audited consolidated financial results for the quarter and year ended March 31, 2023, includes the audited financial results of subsidiaries TeamLease Digital Private Limited, I.M.S.I. Staffing Private Limited, Keystone Business Solutions Private Limited, TeamLease HRTech Private Limited, TeamLease Education Foundation, Teamlease Regtech Private Limited and Teamlease Edtech Limited.

8 The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated February 03, 2023 for buyback of 327,869 equity shares at a price of 3,050 per equity share for an aggregate consideration of Rs.100 crore, which was duly passed and the results of which were announced on March 16, 2023. The offer size of the buyback was 14.79% and 14.50% of the aggregate fully paid-up equity share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as at March 31, 2022, respectively. The buyback offer period is open from May 12, 2023 to May 25, 2023.

9 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 18, 2022 and September 21, 2022, approved the grant of 49,050 and 12,000 stock options appreciation rights respectively to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The stock option appreciation rights would vest after a period of five years from the grant dates.

During the quarter ended March 31, 2023, 12,000 stock options appreciation rights have been cancelled. Further no options have been granted, forfeited or exercised under the scheme TeamLease Employees Stock Option Plan 2015 during the current quarter.

10 The figures for the quarter ended March 31, 2023 and corresponding quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 respectively and the unaudited published year to date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

12 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

13 The above consolidated financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

Date: May 17, 2023
Place: Bengaluru

S.R. Batliboi & Associates LLP Bengaluru

TeamLease Services Ltd. Bangalore-560095. TeamLease Putting India to Work

TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com
Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2023

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

General Staffing and Allied Services - Comprises of Staffing, Temporary Recruitment, Payroll & NETAP.
Specialised Staffing Services - - Comprises of IT Staffing and Telecom Staffing.
Other HR Services - Comprises of Regulatory Compliance, Training , Job Portal, Education Technology and SAAS based compliance.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/03/2023	Preceding 3-Months Ended 31/12/2022	Corresponding 3-Months Ended 31/03/2022	Year Ended 31/03/2023	Year Ended 31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenues**					
	General Staffing and Allied Services	1,85,362.69	1,83,844.65	1,63,892.74	7,17,939.98	5,83,834.67
	Specialised Staffing Services	13,991.79	14,077.37	14,656.59	56,583.22	53,093.85
	Other HR Services	3,372.93	2,905.55	3,191.69	12,476.55	11,053.79
	Total Income from operations	**2,02,727.41**	**2,00,827.57**	**1,81,741.02**	**7,86,999.75**	**6,47,982.31**
2	**Segment results**					
	General Staffing and Allied Services	2,684.54	2,989.77	2,815.12	11,060.09	10,032.58
	Specialised Staffing Services	820.09	875.91	1,258.09	4,135.75	4,498.34
	Other HR Services	275.60	(46.53)	262.65	174.64	230.75
	Total	**3,780.23**	**3,819.15**	**4,335.86**	**15,370.48**	**14,761.67**
	Add/Less: Unallocable items					
	Unallocated expenditure /income (net)	(699.72)	(789.41)	(826.94)	(3,065.09)	(2,630.76)
	Exceptional items (net)	(232.83)	-	64.80	(232.83)	(7,177.87)
	Finance costs	(212.27)	(165.86)	(76.19)	(569.14)	(396.59)
	Profit before tax	**2,635.41**	**2,863.88**	**3,497.53**	**11,503.42**	**4,556.45**
3	**Segment Assets:**					
	General Staffing and Allied Services	75,783.78	72,652.94	62,844.10	75,783.78	62,844.10
	Specialised Staffing Services	39,811.25	40,195.58	37,547.32	39,811.25	37,547.32
	Other HR Services	11,438.59	11,218.40	11,531.35	11,438.59	11,531.35
	Unallocated	49,744.83	44,964.90	42,117.91	49,744.83	42,117.91
	Total	**1,76,778.45**	**1,69,031.82**	**1,54,040.68**	**1,76,778.45**	**1,54,040.68**
4	**Segment Liabilities:**					
	General Staffing and Allied Services	66,964.05	63,137.97	59,492.14	66,964.05	59,492.14
	Specialised Staffing Services	7,835.58	7,156.39	7,242.14	7,835.58	7,242.14
	Other HR Services	4,055.41	3,979.91	5,066.84	4,055.41	5,066.84
	Unallocated	15,875.31	15,128.91	11,659.60	15,875.31	11,659.60
	Total	**94,730.35**	**89,403.18**	**83,460.72**	**94,730.35**	**83,460.72**

S.R. Batliboi & Associates LLP Bengaluru

Date: May 17, 2023
Place: Bengaluru

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

TeamLease Services Ltd. TeamLease Putting India to Work Bangalore-560095

TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bangalore - 560095
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com

Audited Consolidated Statement of Assets and Liabilities as of March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	1,078.09	1,137.91
	Right of use assets	7,701.83	2,876.37
	Goodwill on consolidation (Net)	17,326.66	17,326.66
	Other intangible assets	4,226.36	4,876.53
	Intangible assets under development	1,691.06	1,782.80
	Financial assets		
	(i) Investments	300.00	300.00
	(ii) Others	11,319.51	11,116.76
	Deferred tax assets (net)	675.15	258.62
	Income tax assets (net)	22,381.39	15,454.39
	Other non-current assets	275.14	52.37
	Total non-current assets	**66,975.19**	**55,182.41**
2	**Current assets**		
	Financial assets		
	(i) Investments	19,087.59	5,034.65
	(ii) (a) Trade receivables	38,027.30	36,965.40
	(ii) (b) Unbilled revenue	15,586.59	17,070.50
	(iii) Cash and cash equivalents	14,945.04	17,654.79
	(iv) Bank balances other than cash and cash equivalents	9,849.49	11,645.89
	(v) Others	8,905.96	6,793.64
	Income tax assets (net)	-	31.52
	Other current assets	3,401.29	3,661.88
	Total current assets	**1,09,803.26**	**98,858.27**
	Total assets	**1,76,778.45**	**1,54,040.68**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	Equity share capital	1,709.68	1,709.68
	Other equity		
	(i) Owners of the parent company	79,052.79	67,611.24
	(ii) Non-controlling interest	1,285.63	1,259.04
	Total equity	**82,048.10**	**70,579.96**
	LIABILITIES		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	6,054.16	2,178.21
	(ii) Other financial liabilities	592.72	185.38
	Deferred tax liabilities(net)	378.63	285.10
	Employee defined benefit liabilities	11,622.44	11,182.45
	Other non-current liabilities	421.90	421.90
	Total non-current liabilities	**19,069.85**	**14,253.04**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	1,934.30	2,766.84
	(ii) Lease liabilities	2,023.54	1,038.22
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	93.63	264.62
	(b) total outstanding dues other than micro enterprises and small enterprises	4,385.35	3,927.24
	(iv) Other financial liabilities	33,011.24	30,241.42
	Employee defined benefit liabilities	7,408.46	6,337.97
	Other current liabilities	26,803.98	24,631.37
	Total current liabilities	**75,660.50**	**69,207.68**
	Total liabilities	**94,730.35**	**83,460.72**
	Total equity and liabilities	**1,76,778.45**	**1,54,040.68**

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 17, 2023
Place: Bengaluru

S.R. Batliboi & Associates LLP Bengaluru

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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Lakhs)

SL No	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		Audited	Audited
I	**Cash flow from operating activities**		
	Profit before tax	11,503.42	4,556.45
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	4,315.74	4,078.66
	Finance costs	569.14	396.59
	Interest income	(1,085.58)	(579.14)
	Loss on disposal of property, plant and equipment (net)	20.15	4.86
	Fair value adjustments (net)	(33.39)	(14.32)
	Liabilities/provisions no longer required written back	(2,094.58)	(981.66)
	Bad debts written off (net)	380.29	349.44
	Provision for expected credit loss/(reversal)	149.54	(270.00)
	Reversal of provision for doubtful advances/receivables (net)	(111.95)	-
	Share-based payment expenses (net)	186.29	279.23
	Sundry balances written off	44.53	61.58
	Gain on sale of current investments (net)	(624.06)	(305.99)
	Fair value gains on current investments (net)	(88.25)	(36.73)
	Fair value gain on assets held for sale (net)	-	(6.15)
	Exceptional items (net)	232.83	7,177.87
	Working capital adjustments		
	(Increase)/decrease in trade receivables	(1,591.72)	(9,182.80)
	(Increase)/decrease in other assets	7.44	(1,683.13)
	(Increase)/decrease in unbilled revenue and other financial assets	(1,032.20)	(7,419.29)
	Increase/(decrease) in trade payables and other financial liabilities	3,567.42	7,905.24
	Increase/(decrease) in other liabilities (including for PF Trust)	4,238.39	(2,477.33)
	Increase/(decrease) in net employee defined benefit liabilities	1,677.08	3,466.06
		20,230.53	**5,319.44**
	Income tax (payments)/refunds	(7,606.66)	(5,934.19)
	Net cash flows (used in)/ from operating activities	**12,623.87**	**(614.75)**
II	**Cash flows from Investing activities**		
	Purchase of property, plant and equipment	(603.10)	(583.13)
	Purchase of intangible assets (including intangibles under development)	(1,354.55)	(756.58)
	Proceeds from sale of property, plant and equipment	1.31	1.56
	Acquisition of business (net of cash and cash equivalents acquired)	-	(971.77)
	Sale/(purchase) of current investments	(13,340.64)	1,401.84
	Loans and advances repaid by/(given to) related parties	(980.00)	-
	Non-current investments	-	(300.00)
	Maturity of/(Investments in) fixed deposits (net)	1,996.27	(8,655.19)
	Interest received	1,043.24	557.81
	Recovery from PF Trust	922.25	-
	Sale of investments in Subsidairy	-	455.22
	Net cash flows (used in)/from investing activities	**(12,315.22)**	**(8,850.24)**
III	**Cash flows from Financing activities**		
	Proceeds from issue on exercise of stock options	0.36	0.36
	Proceeds from issue of shares by subsidiary	-	89.49
	Proceeds from / (repayment of) borrowings (net)	(250.00)	250.00
	Repayment of principal portion of lease liabilities	(1,521.39)	(1,250.70)
	Finance costs	(569.14)	(396.59)
	Buy back expenses	(95.69)	-
	Net cash flows (used in)/from financial activities	**(2,435.86)**	**(1,307.44)**
IV	**Net (decrease)/increase in cash and cash equivalents**	**(2,127.21)**	**(10,772.43)**
V	Cash and cash equivalents at the beginning of the year	15,137.95	25,910.38
VI	**Cash and cash equivalents at the end of the year (IV + V)**	**13,010.74**	**15,137.95**

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 1,934.30 Lakhs and Rs. 2,516.84 Lakhs respectively.

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 17, 2023
Place: Bengaluru

S.R. Batliboi & Associates LLP Bengaluru

TeamLease Services Ltd. TeamLease Putting India to Work Bangalore-560095

TeamLease®
Putting India to Work

Date: May 17, 2023

Declaration under Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

I, Ramani Dathi, Chief Financial Officer of TeamLease Services Limited having its Registered Office at 315 Work Avenue Campus, Ascent Building, #77, Koramangala Industrial Layout, Jyothi Nivas College Road, Koramangala, Bangalore – 560095, Karnataka, India , hereby declare that M/s. S. R. Batliboi and Associates (Ernst and Young), Chartered Accountants, (FRN: 101049W/E300004), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI LODR Regulations, 2015 as amended by the SEBI LODR Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 read with SEBI Circular No. DCS/COMP/04/2016-17 dated June 01, 2016.

Kindly take the above said information on record as per the requirement of SEBI LODR Regulations, 2015.

Thanking You.
Yours faithfully,
For **TeamLease Services Limited**

Ramani Dathi
Chief Financial Officer
Encl: As above

TeamLease Services Ltd. Bangalore-560095. TeamLease® Putting India to Work

Press Release- Q4FY23

Bengaluru, India, May 17, 2023- TeamLease Services Limited **(NSE: TEAMLEASE, BSE: 539658)**, one of India's largest staffing companies, today announced its results for the fourth quarter (**Q4FY23**) and for the year ended March 31, 2023.

Summary of Consolidated Financial Results

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

Particulars	Q4FY23	Q3FY23	QoQ%	Q4FY22	YoY %	FY23	FY22	YoY%
Total Revenue	2,037	2,018	1%	1,822	12%	7,914	6,500	22%
Operating Revenue	2,027	2,008	1%	1,817	12%	7,870	6,480	21%
EBITDA	34	32	6%	41	-18%	122	142	-14%
EBITDA margin	**1.7%**	**1.6%**		**2.3%**		**1.6%**	**2.2%**	
PBT	29	29	0%	34	-16%	117	117	0%
PBT margin	**1.4%**	**1.4%**		**1.9%**		**1.5%**	**1.8%**	
Profit Before Tax (post exceptional)	26	29	-8%	35	-25%	115	46	152%
Profit after Tax	24	29	-15%	32	-23%	112	39	183%
PAT margin	**1.2%**	**1.4%**		**1.7%**		**1.4%**	**0.6%**	
EPS - Rs.	14	17		18		65	23	

Highlights of Q4FY23:

1. At the group level, revenue grew over 22% on a YoY basis & 1% QoQ.
2. **General Staffing:** We have added net ~8k headcount in Q4FY23 with net headcount addition of 29k with 15% YoY growth. Revenue up 23% on YoY basis and 1% QoQ.
3. **Degree Apprenticeship (DA):** Headcount dropped by 9k on account of discontinuance of the NEEM program. Including the impact of Q3 headcount, net revenue drops by Rs.5cr in Q4FY23.
4. **Specialised Staffing:** Headcount is down by ~4600 in Q4FY23 owing to headwinds in the IT Industry. We have taken up cost control measures in both Specialised staffing and DA.
5. **HR Services:** Revenue is up by 16% QoQ contributed by catchup of deferred billing in the University P&L. Annual revenue growth of EdTech vertical stood at 18% and RegTech at 51%.

Press Release- Q4FY23

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *"General staffing business has witnessed uniform growth across industry verticals with a strong outlook for upcoming quarters. Margins have come under pressure due to external variables impacting the higher margin businesses of Specialized staffing and DA.*

"Ritu will be stepping down from her executive role and transitioning to a non-executive Board member. This transition, after having built TeamLease for 20 years will give her the space to pursue a different set of challenges in the years ahead. She leaves TeamLease as a far larger, stronger organization and we will always be grateful for her contribution & commitment to TeamLease and to our Cause of "Putting India to Work". Thank you Ritu for the many years of work, passion, and commitment and for building TeamLease to where we are today."

About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3500+ employers for their hiring, productivity, and scale challenges. A Fortune India 500 company listed on the NSE & BSE, TeamLease has hired 20 lakhs+ people over the last 22 years. One of India's fastest growing employers, TeamLease also operates India's first Vocational University and India's fastest growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of employment (over 2.3 lakhs employees), employability (over 5 lakhs students) and Ease-of-doing Business (over 1000 employers).

Investor contact

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