

May 28, 2019

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

**Sub:** Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019

**Ref:** Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

With reference to the captioned subject and pursuant to Regulation 33 of the SEBI LODR Regulations, 2015, the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019 together with Auditor's Report is enclosed herewith. A copy of Press Release for aforesaid financial results is also annexed herewith.

Publication of the above said results in newspaper is being done as required under the SEBI LODR Regulations, 2015.

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

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**



**Alaka Chanda**

**Company Secretary and Compliance Officer**

Encl: As above



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

To  
**Board of Directors of  
TeamLease Services Limited,**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of TeamLease Services Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint venture for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint venture, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - i. includes the results of the following entities;
    - Subsidiaries
      - (1) TeamLease Digital Private Limited
      - (2) IIJT Education Private Limited
      - (3) Keystone Business Solutions Private Limited
      - (4) Evolve Technologies and Services Private Limited
      - (5) TeamLease Education Foundation
      - (6) Cassius Technologies Private Limited (associate till July 31, 2018)
    - Associate
      - (1) School Guru Eduserve Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

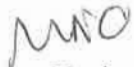
Chartered Accountants

- Joint Venture
  - (1) Avantis Regtech Private Limited
    - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
    - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
- 4. We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose Ind AS statements include total assets of Rs. 31,643.40 Lakhs as at March 31, 2019, and total revenues of Rs. 8,460.28 Lakhs and Rs. 32,222.67 Lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 20.99 Lakhs and Rs. 36.44 Lakhs for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of two associates and one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint venture is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
- 5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

Bengaluru

May 28, 2019



TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMT Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Statement of Audited consolidated financial results for the quarter and year ended March 31, 2019

Particulars	(Rs. In Lakhs except per share data)				
	3-Months Ended 31/03/2019	Preceding 3-Months Ended 31/12/2018	Corresponding 3-Months Ended 31/03/2018	Year Ended 31/03/2019	Year Ended 31/03/2018
	Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited
<b>Revenues</b>					
Revenue from operations (net of taxes)	116,337.71	117,223.27	97,747.77	444,759.95	362,411.54
Other income	519.95	362.55	118.18	1,806.20	1,563.39
<b>Total Income</b>	<b>116,857.66</b>	<b>117,585.82</b>	<b>97,865.95</b>	<b>446,566.15</b>	<b>363,974.93</b>
<b>Expenses</b>					
Employee benefits expense	109,612.23	110,831.94	93,139.31	419,715.30	347,123.72
Finance costs	143.57	134.18	111.35	522.44	246.67
Depreciation and amortisation expense	247.65	247.03	276.61	1,051.11	915.84
Other expenses	4,152.88	3,939.54	2,334.63	15,599.73	8,409.59
<b>Total expenses</b>	<b>114,156.33</b>	<b>115,152.69</b>	<b>95,861.90</b>	<b>436,888.58</b>	<b>356,695.82</b>
<b>Profit before tax and share of profit/(loss) from associates and a joint venture</b>	<b>2,701.33</b>	<b>2,433.13</b>	<b>2,004.05</b>	<b>9,677.57</b>	<b>7,279.11</b>
Share of (loss)/ profit from associates and a joint venture	(20.99)	3.98	(30.90)	(36.44)	(25.74)
<b>Profit before tax</b>	<b>2,680.34</b>	<b>2,437.11</b>	<b>1,973.15</b>	<b>9,641.13</b>	<b>7,253.37</b>
Current tax (net of MAT)	40.44	31.97	(47.95)	264.82	(24.81)
Deferred tax (credit)/ charge	37.60	(120.85)	(100.46)	(426.68)	(67.41)
<b>Income tax (credit)/ expense</b>	<b>78.04</b>	<b>(88.88)</b>	<b>(148.41)</b>	<b>(161.86)</b>	<b>(92.22)</b>
<b>Net Profit for the period/year</b>	<b>2,602.30</b>	<b>2,525.99</b>	<b>2,121.56</b>	<b>9,802.99</b>	<b>7,345.59</b>
<b>Other comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	19.16	15.76	13.64	33.78	35.26
Income tax effect	(6.35)	(4.70)	(4.72)	(10.44)	(12.20)
<b>Other comprehensive Income, net of tax</b>	<b>12.81</b>	<b>11.06</b>	<b>8.92</b>	<b>23.34</b>	<b>23.06</b>
<b>Total comprehensive Income</b>	<b>2,615.11</b>	<b>2,537.05</b>	<b>2,130.48</b>	<b>9,826.33</b>	<b>7,368.65</b>
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Other Equity</b>				<b>52,201.90</b>	<b>42,457.04</b>
<b>Earnings per equity share (face value Rs 10/- each fully paid)</b>					
Basic EPS (Rs)	15.22	14.77	12.41	57.34	42.96
Diluted EPS (Rs)	15.22	14.77	12.41	57.34	42.96

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the aforesaid statement of audited consolidated financial results for the quarter and year ended March 31, 2019 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2019. The aforesaid results for the quarter and year ended March 31, 2019 have been audited by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- IND-AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. The Company has evaluated impact of Ind AS 115 for various revenue streams. In respect of revenues recognised till March 31, 2018, where performance obligation criteria was not met, the same has been reversed and impact thereof (net of tax effect) of Rs. 100.59 lakhs is adjusted in the retained earnings as at April 01, 2018 under modified retrospective approach. For the year ended March 31, 2019, revenue of Rs. 105.84 lakhs has not been recognized since the required performance obligation criteria is not met.
- During the quarter ended March 31, 2019, the Company through its subsidiary TeamLease Digital Private Limited (TDPL) entered into definitive business transfer agreement with E Centric Solutions Private Limited ("eCentric") to acquire the IT Staffing vertical of eCentric, a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 1,559 lakhs. eCentric is engaged in the business of providing staffing and recruitment services to clients in the Information Technology sector. The IT staffing vertical of eCentric got transferred to TDPL on April 1, 2019.
- During the quarter ended December 31, 2018, the Company entered into an investment agreement with Avantis Regtech Private Limited ("ARPL") and invested in 1 equity share of Re. 1 each and subscribed to 219,298 0.1% Compulsorily Convertible Preference Shares (CCPS) of Re. 1 each, both at a premium of Rs. 227 per share for total consideration of Rs. 500 lakhs. ARPL is engaged in rendering SAAS based governance, risk and compliance automation. As per IND-AS 28, "Investment in Associates and Joint Ventures", investment in ARPL has been accounted as a joint venture under equity method w.e.f. November 1, 2018.
- During the quarter ended September 30, 2018, the Company acquired additional equity stake of 21% in Cassius Technologies Private Limited ("CTPL") as per the definitive agreements at an agreed consideration of Rs. 378.00 lakhs, thereby increasing the total stake to 51% in CTPL. Further, the Company has option to acquire balance 49% equity stake at an agreed price. Accordingly, CTPL has been accounted for as a 100% subsidiary with effect from July 31, 2018.



7 The audited consolidated financial results for the quarter and year ended March 31, 2019 include the financial results of acquired subsidiary Evolve Technologies and Services Private Limited (ETSPL) and associate School Guru Eduserve Private Limited (SGEPL), which were acquired during October 2017/ November 2017. It also includes the financial results of joint venture ARPL. Further, CTPL has been accounted for as an wholly owned subsidiary effective August 01, 2018. Accordingly the audited consolidated financial results for the quarter and year ended March 31, 2019 may not be comparable with the results for the quarter and year ended March 31, 2018.

Further, it includes the audited financial results of subsidiaries IJT Education Private Limited, TeamLease Digital Private Limited, Keystone Business Solutions Private Limited and TeamLease Education Foundation.

8 During the quarter ended March 31, 2019, no stock options have been granted, vested, exercised, forfeited or lapsed under the scheme TeamLease Employees Stock Option Plan 2015.

9 The figures for the quarter ended March 31, 2019 and corresponding quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and March 31, 2018 respectively and the unaudited published year to date figures upto December 31, 2018 and December 31, 2017 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

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

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

Date: May 28, 2019  
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: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com

Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2019

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

**General Staffing and Allied Services** - Comprises of Staffing Operations, Temporary Recruitment and Payroll & NETAPP.

**Specialised Staffing Services** - Comprises of IT Staffing Operations and Telecom Staffing Operations.

**Other HR Services** - Comprises of Permanent Recruitment, Regulatory Compliance, Training Operations and Job Portal.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/03/2019	Preceding 3-Months Ended 31/12/2018	Corresponding 3-Months Ended 31/03/2018	Year Ended 31/03/2019	Year Ended 31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	General Staffing and Allied Services	105,645.39	106,168.83	88,297.44	401,153.80	337,490.51
	Specialised Staffing Services	7,939.29	7,915.07	7,278.94	30,916.30	18,293.44
	Other HR Services	2,753.03	3,139.37	2,171.39	12,689.85	6,627.59
	<b>Total Income from operations</b>	<b>116,337.71</b>	<b>117,223.27</b>	<b>97,747.77</b>	<b>444,759.95</b>	<b>362,411.54</b>
2	<b>Segment results</b>					
	General Staffing and Allied Services	2,424.69	2,169.32	1,537.61	7,814.04	5,817.60
	Specialised Staffing Services	477.69	488.84	528.94	2,088.33	1,751.33
	Other HR Services	150.10	10.52	257.78	767.18	353.40
	Unallocated	(228.57)	(97.39)	(239.83)	(505.98)	(422.29)
	<b>Total</b>	<b>2,823.91</b>	<b>2,571.29</b>	<b>2,084.50</b>	<b>10,163.57</b>	<b>7,500.04</b>
	<b>Less: Unallocable items</b>					
	Finance costs	143.57	134.18	111.35	522.44	246.67
	<b>Profit before tax</b>	<b>2,680.34</b>	<b>2,437.11</b>	<b>1,973.15</b>	<b>9,641.13</b>	<b>7,253.37</b>
3	<b>Segment Assets:</b>					
	General Staffing and Allied Services	39,110.83	37,948.44	28,787.38	39,110.83	28,787.38
	Specialised Staffing Services	24,463.47	24,665.19	22,592.09	24,463.47	22,592.09
	Other HR Services	8,868.89	8,733.85	7,306.29	8,868.89	7,306.29
	Unallocated	36,511.15	33,032.69	29,920.06	36,511.15	29,920.06
	<b>Total</b>	<b>108,954.34</b>	<b>104,380.17</b>	<b>88,605.82</b>	<b>108,954.34</b>	<b>88,605.82</b>
4	<b>Segment Liabilities:</b>					
	General Staffing and Allied Services	37,376.86	36,027.43	27,244.76	37,376.86	27,244.76
	Specialised Staffing Services	4,886.50	4,758.19	4,885.33	4,886.50	4,885.33
	Other HR Services	3,293.08	4,492.03	5,113.29	3,293.08	5,113.29
	Unallocated	9,486.32	7,806.43	7,195.72	9,486.32	7,195.72
	<b>Total</b>	<b>55,042.76</b>	<b>53,084.08</b>	<b>44,439.10</b>	<b>55,042.76</b>	<b>44,439.10</b>

Date: May 28, 2019

Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814

TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet 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, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	931.48	542.65
	Goodwill on consolidation	12,567.92	11,275.12
	Other intangible assets	1,676.05	1,937.29
	Intangible assets under development	601.29	21.89
	<b>Financial assets</b>		
	(i) Investments	2,539.87	2,697.80
	(ii) Loans	6,624.00	5,134.79
	(iii) Others	5,245.71	4,186.20
	Deferred tax assets (net)	6,531.34	3,992.19
	Income tax assets (net)	16,142.98	9,989.33
	Other non-current assets	224.83	201.62
	<b>Total non-current assets</b>	<b>53,085.47</b>	<b>39,978.88</b>
2	<b>Current assets</b>		
	<b>Financial assets</b>		
	(i) Investments	1,600.77	3,231.52
	(ii) Trade receivables	26,434.91	22,348.64
	(iii) Cash and cash equivalents	6,076.11	7,292.99
	(iv) Bank balances other than cash and cash equivalents	6,228.08	6,950.40
	(v) Loans	135.18	139.52
	(vi) Others	13,233.19	7,143.11
	Other current assets	1,938.90	1,299.03
	Asset classified as held for sale	221.73	221.73
	<b>Total current assets</b>	<b>55,868.87</b>	<b>48,626.94</b>
	<b>Total assets</b>	<b>108,954.34</b>	<b>88,605.82</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity share capital	1,709.68	1,709.68
	Other equity	52,201.90	42,457.04
	<b>Total equity</b>	<b>53,911.58</b>	<b>44,166.72</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Other financial liabilities	521.11	-
	Net employee defined benefit liabilities	5,662.50	4,372.09
	Other non current liabilities	471.90	489.07
	<b>Total non-current liabilities</b>	<b>6,605.51</b>	<b>4,861.16</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	1,063.11	728.69
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	90.52	-
	(b) total outstanding dues other than micro enterprises and small enterprises	2,707.85	1,760.83
	(iii) Other financial liabilities	21,273.08	16,258.13
	Net employee defined benefit liabilities	3,906.34	2,241.83
	Other current liabilities	19,380.10	18,567.46
	Liabilities directly associated with the assets classified as held for sale	16.25	21.00
	<b>Total current liabilities</b>	<b>48,437.25</b>	<b>39,577.94</b>
	<b>Total liabilities</b>	<b>55,042.76</b>	<b>44,439.10</b>
	<b>Total equity and liabilities</b>	<b>108,954.34</b>	<b>88,605.82</b>

For and on behalf of the Board  
 For TeamLease Services Limited



*Ashok*  
 Ashok Kumar Nedurumalli  
 Managing Director  
 DIN : 00151814



Date: May 28, 2019  
 Place: Bengaluru

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of TeamLease Services Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

per Navin Agrawal  
Partner  
Membership No.: 056102



Bengaluru  
May 28, 2019

TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Statement of audited standalone financial results for the quarter and year ended March 31, 2019

Particulars	(Rs. In Lakhs except per share data)				
	3-Months Ended 31/03/2019	Preceding 3-Months Ended 31/12/2018	Corresponding 3-Months Ended 31/03/2018	Year Ended 31/03/2019	Year Ended 31/03/2018
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
<b>Revenues</b>					
Revenue from operations (net of taxes)	108,159.07	109,041.87	90,417.66	413,246.85	344,074.08
Other income	817.76	638.87	355.98	2,946.11	2,438.05
<b>Total Income</b>	<b>108,976.83</b>	<b>109,680.74</b>	<b>90,773.64</b>	<b>416,192.96</b>	<b>346,512.13</b>
<b>Expenses</b>					
Employee benefits expense	103,310.41	103,993.43	86,817.48	393,735.62	331,942.57
Finance costs	51.22	47.32	43.02	206.67	110.22
Depreciation and amortisation expense	56.77	47.34	92.23	303.93	372.34
Other expenses	2,810.94	3,094.19	1,846.47	12,210.22	7,024.14
<b>Total expenses</b>	<b>106,229.34</b>	<b>107,182.28</b>	<b>88,799.20</b>	<b>406,456.44</b>	<b>339,449.27</b>
<b>Profit before tax</b>	<b>2,747.49</b>	<b>2,498.46</b>	<b>1,974.44</b>	<b>9,736.52</b>	<b>7,062.86</b>
Current tax (net of MAT)	-	-	-	128.10	-
Deferred tax (credit)/ charge	32.87	(36.02)	(27.88)	(93.53)	(192.84)
<b>Income tax (credit)/ expense</b>	<b>32.87</b>	<b>(36.02)</b>	<b>(27.88)</b>	<b>34.57</b>	<b>(192.84)</b>
<b>Net Profit for the period/year</b>	<b>2,714.62</b>	<b>2,534.48</b>	<b>2,002.32</b>	<b>9,701.95</b>	<b>7,255.70</b>
<b>Other comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	16.46	2.11	15.14	9.91	28.90
Income tax effect	(5.75)	(0.74)	(5.24)	(3.46)	(10.00)
<b>Other comprehensive Income, net of tax</b>	<b>10.71</b>	<b>1.37</b>	<b>9.90</b>	<b>6.45</b>	<b>18.90</b>
<b>Total comprehensive Income</b>	<b>2,725.33</b>	<b>2,535.85</b>	<b>2,012.22</b>	<b>9,708.40</b>	<b>7,274.60</b>
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Other Equity</b>				<b>51,183.32</b>	<b>41,556.43</b>
<b>Earnings per equity share (face value Rs 10/- each fully paid)</b>					
Basic EPS (Rs)	15.88	14.82	11.71	56.75	42.44
Diluted EPS (Rs)	15.88	14.82	11.71	56.75	42.44

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the aforesaid statement of audited standalone financial results for the quarter and year ended March 31, 2019 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2019. The aforesaid results for the quarter and year ended March 31, 2019 have been audited by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- IND-AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. The Company has evaluated impact of Ind AS 115 for various revenue streams. In respect of revenues recognised till March 31, 2018, where performance obligation criteria was not met, the same has been reversed and impact thereof (net of tax effect) of Rs. 100.59 lakhs is adjusted in the retained earnings as at April 01, 2018 under modified retrospective approach. For the year ended March 31, 2019, revenue of Rs. 105.84 lakhs has not been recognized since the required performance obligation criteria is not met.
- During the quarter ended March 31, 2019, the Company through its subsidiary TeamLease Digital Private Limited (TDPL) entered into definitive business transfer agreement with E Centric Solutions Private Limited ("eCentric") to acquire the IT Staffing vertical of eCentric, a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 1,559 lakhs. eCentric is engaged in the business of providing staffing and recruitment services to clients in the Information Technology sector. The IT staffing vertical of eCentric got transferred to TDPL on April 1, 2019.
- During the quarter ended December 31, 2018, the Company entered into an investment agreement with Avantis Regtech Private Limited ("ARPL") and invested in 1 equity share of Re. 1 each and subscribed to 219,298 0.1% Compulsorily Convertible Preference Shares (CCPS) of Re. 1 each, both at a premium of Rs. 227 per share for total consideration of Rs. 500 lakhs. ARPL is engaged in rendering SAAS based governance, risk and compliance automation. As per IND-AS 28, "Investment in Associates and Joint Ventures", investment in ARPL has been accounted as a joint venture w.e.f. November 1, 2018.
- During the quarter ended September 30, 2018, the Company acquired additional equity stake of 21% in Cassius Technologies Private Limited ("CTPL") as per the definitive agreements at an agreed consideration of Rs. 378.00 lakhs, thereby increasing the total stake to 51% in CTPL. Further, the Company has option to acquire balance 49% equity stake at an agreed price. Accordingly, CTPL has been accounted for as a 100% subsidiary with effect from July 31, 2018.
- During the quarter ended March 31, 2019, no stock options have been granted, vested, exercised, forfeited or lapsed under the scheme TeamLease Employees Stock Option Plan 2015.



8 The figures for the quarter ended March 31, 2019 and corresponding quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and March 31, 2018 respectively and the unaudited published year to date figures upto December 31, 2018 and December 31, 2017 respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

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

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

Date: May 28, 2019  
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: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com

Standalone Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2019

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

**General Staffing and Allied Services** - Comprises of Staffing Operations, Temporary Recruitment and Payroll & NETAPP.

**Other HR Services** - Comprises of Permanent Recruitment, Regulatory Compliance and Training Operations.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/03/2019	Preceding 3-Months Ended 31/12/2018	Corresponding 3-Months Ended 31/03/2018	Year Ended 31/03/2019	Year Ended 31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment revenue</b>					
	General Staffing and Allied Services	105,645.39	106,168.83	88,297.44	401,153.80	337,490.51
	Other HR Services	2,513.68	2,873.04	2,120.22	12,093.05	6,583.57
	<b>Total Income from operations</b>	<b>108,159.07</b>	<b>109,041.87</b>	<b>90,417.66</b>	<b>413,246.85</b>	<b>344,074.08</b>
2	<b>Segment results</b>					
	General Staffing and Allied Services	2,424.69	2,169.32	1,537.62	7,814.04	5,817.60
	Other HR Services	77.44	(22.22)	257.78	618.98	353.40
	Unallocated	296.58	398.68	222.06	1,510.17	1,002.08
	<b>Total</b>	<b>2,798.71</b>	<b>2,545.78</b>	<b>2,017.46</b>	<b>9,943.19</b>	<b>7,173.08</b>
	<b>Less: Unallocable items</b>					
	Finance costs	51.22	47.32	43.02	206.67	110.22
	<b>Profit before tax</b>	<b>2,747.49</b>	<b>2,498.46</b>	<b>1,974.44</b>	<b>9,736.52</b>	<b>7,062.86</b>
3	<b>Segment assets:</b>					
	General Staffing and Allied Services	39,110.83	37,948.44	28,787.38	39,110.83	28,787.38
	Other HR Services	6,569.84	6,724.11	7,541.45	6,569.84	7,541.45
	Unallocated	57,263.70	53,769.22	46,450.07	57,263.70	46,450.07
	<b>Total</b>	<b>102,944.37</b>	<b>98,441.77</b>	<b>82,778.90</b>	<b>102,944.37</b>	<b>82,778.90</b>
4	<b>Segment liabilities:</b>					
	General Staffing and Allied Services	37,376.86	36,027.43	27,244.76	37,376.86	27,244.76
	Other HR Services	3,159.70	3,409.30	5,113.29	3,159.70	5,113.29
	Unallocated	9,514.81	8,837.71	7,154.74	9,514.81	7,154.74
	<b>Total</b>	<b>50,051.37</b>	<b>48,274.44</b>	<b>39,512.79</b>	<b>50,051.37</b>	<b>39,512.79</b>

Date: May 28, 2019  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

*Ashok N*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814


TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTc Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Audited Standalone Statement of Assets and Liabilities as of March 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
<b>A</b>	<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	650.65	229.30
	Other intangible assets	54.33	213.50
	Intangible assets under development	304.74	21.89
	<b>Financial assets</b>		
	(i) Investments	19,408.87	16,923.19
	(ii) Loans	9,119.79	7,753.01
	(iii) Others	6,290.20	4,171.65
	Deferred tax assets (net)	6,428.58	4,099.77
	Income tax assets (net)	12,161.46	7,308.12
	Other non-current assets	22.56	58.78
	<b>Total non-current assets</b>	<b>54,441.18</b>	<b>40,779.21</b>
<b>2</b>	<b>Current Assets</b>		
	<b>Financial assets</b>		
	(i) Investments	1,600.77	3,231.52
	(ii) Trade receivables	24,214.15	19,666.87
	(iii) Cash and cash equivalents	5,910.83	7,109.54
	(iv) Bank balances other than cash and cash equivalents	5,154.67	5,816.42
	(v) Loans	63.47	120.37
	(vi) Others	10,048.16	4,793.86
	Other current assets	1,511.14	1,261.11
	<b>Total current assets</b>	<b>48,503.19</b>	<b>41,999.69</b>
	<b>Total assets</b>	<b>102,944.37</b>	<b>82,778.90</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	1,709.68	1,709.68
	Other equity	51,183.32	41,556.43
	<b>Total equity</b>	<b>52,893.00</b>	<b>43,266.11</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Other financial liabilities	521.11	-
	Net employee defined benefit liabilities	5,532.60	4,268.45
	Other non-current liabilities	421.90	489.07
	<b>Total non-current liabilities</b>	<b>6,475.61</b>	<b>4,757.52</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	0.95	-
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	59.94	-
	(b) total outstanding dues other than micro enterprises and small enterprises	2,223.18	1,378.64
	(iii) Other financial liabilities	18,845.90	13,387.47
	Net employee defined benefit liabilities	3,858.19	2,228.40
	Other current liabilities	18,587.60	17,760.76
	<b>Total current liabilities</b>	<b>43,575.76</b>	<b>34,755.27</b>
	<b>Total liabilities</b>	<b>50,051.37</b>	<b>39,512.79</b>
	<b>Total equity and liabilities</b>	<b>102,944.37</b>	<b>82,778.90</b>

For and on behalf of the Board  
For TeamLease Services Limited

  
Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814



Date: May 28, 2019  
Place: Bengaluru

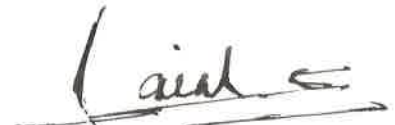
To,  
The Board of Directors,  
TeamLease Services Limited  
6<sup>th</sup> Floor, BMTC Commercial Complex  
80 Ft Road, Kormangala Bangalore  
Karnataka-560095

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI Listing Obligation and Disclosure Requirement (LODR) Regulations 2015 read with the Listing Agreement with the Stock Exchange (s), we, the undersigned hereby certify the following:

- A. We have reviewed the unaudited Quarterly and Yearly Financial Result of TeamLease Services Limited for the quarter and year ended March 31, 2019 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter and year ended March 31, 2019 are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) there are no significant change in internal control over financial reporting during the quarter and year ended March 31,2019;
  - (ii) there are no significant changes in accounting policies during the quarter and year ended March 31,2019; and that the same have been disclosed in the notes to the financial results; and
  - (iii) there are no instances of significant fraud of which we have become aware during the quarter and year ended March 31,2019.



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Ravi Vishwanath  
Chief Financial Officer

Place: Bangalore  
Date: May 28, 2019

May 28, 2019

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

I, Ravi Vishwanath, Chief Financial Officer of TeamLease Services Limited having its registered office at 6th Floor, BMTC, Commercial Complex, 80 Feet Road, Koramangala, Bangalore, 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 year ended March 31, 2019.

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**



**Ravi Vishwanath**  
**Chief Financial Officer**  
Encl: As above



## Press Release- Q4 FY19

**Bengaluru, India, May 28, 2019-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the fourth quarter (**Q4FY19**) and for the financial year ended March 31, 2019.

### Summary of Consolidated financial results:

*(all numbers in Rupees' Crores except Margins)*

Particulars	Q4 FY19	Q4 FY18	YoY Growth %	Q3 FY19	QoQ Growth %	FY19	FY18	YoY Growth %
Total Revenue	1,168.6	978.7	19%	1,175.9	-1%	4,465.7	3,639.7	23%
Operating Revenue	1,163.4	977.5	19%	1,172.2	-1%	4,447.6	3,624.1	23%
EBITDA	25.5	20.8	23%	24.6	4%	94.1	68.5	37%
<b>EBITDA (%)</b>	<b>2.2%</b>	<b>2.1%</b>		<b>2.1%</b>		<b>2.1%</b>	<b>1.9%</b>	
PBT	26.8	19.8	35%	24.4	10%	96.4	72.5	33%
<b>PBT %</b>	<b>2.3%</b>	<b>2.0%</b>		<b>2.1%</b>		<b>2.2%</b>	<b>2.0%</b>	
Net Profit (PAT)	26.0	21.2	23%	25.3	3%	98.0	73.5	34%
<b>PAT (%)</b>	<b>2.2%</b>	<b>2.2%</b>		<b>2.2%</b>		<b>2.2%</b>	<b>2.0%</b>	
<b>EPS - Rs.</b>	15.2	12.4	23%	14.8	3%	57.3	43.0	34%

### Highlights of FY19 financial performance:

1. Revenue grew by 23% YoY backed by 19% growth in associate/trainee headcount.
2. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was ₹ 94.1 crores for FY19 reflecting YoY growth of 37%.
3. Profit Before Tax (PBT) was ₹ 96.4 crores reflecting YoY growth of 33%. PBT margin grew from 2.0% in FY18 to 2.2% in FY19 largely on account of economies of scale in Staffing business and increase in contribution from IT staffing business.
4. Profit After Tax (PAT) was ₹98.0 crores reflecting YoY growth of 33%. Organic PAT margin was 2.2% in FY19. The Company continued to avail the tax benefits under section 80JJAA of the Income Tax Act, 1961.
5. Earnings Per Share (EPS) was ₹ 15.2 for Q4FY19 and ₹ 57.3 for FY19 reflecting YoY growth of 23% on a quarterly basis 34% on annual basis.



## Press Release- Q4 FY19

### Business Update

1. Our total employee/ trainee headcount is ~216,200 as of March 31, 2019 reflecting an increase of ~34,000 on YoY basis and ~4,800 on QoQ basis. Our associate employee headcount is ~154,050 and NETAP trainee headcount is ~56,150 as of March 31, 2019.
2. We have reduced our funding exposure to 14% in general staffing business from 17% in Q4FY18 and maintained efficient working capital management.
3. Our ratio of general staffing associates/trainees to staffing core employees improved to 270 in Q4FY19 from 260 in Q3FY19.
4. We have completed acquisition of IT Staffing vertical in eCentric Solutions Private Limited effective April 01, 2019.
5. Average realization per associate improved to Rs.714 p.m. in Q4FY19 from Rs.710 p.m. in Q3FY19.

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, “Economies of scale have started improving our margins in Staffing businesses with core to associate employee ratio reaching 270 and moves towards 350 this year. Our business acquisition of eCentric is expected to give us a 40% inorganic growth in the IT staffing segment and increase the client base. The general hiring trends look positive for FY20 and we are geared up for scale”.

### About TeamLease Services Limited

TeamLease Services is one of India’s leading human resource companies 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 17 lakhs people over the last 17 years and has 2 lakhs+ open jobs every day. 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. The Company offers solutions to large, medium and small clients across the 3Es of employment (1.5 lakhs+ employees), employability (2 lakhs+ students) and Ease-of-doing Business (1000+ employers).

### Investor contact

Ravi Vishwanath Chief Financial Officer  Tel: +91 80 3324 3330 Fax: +91 80 3324 3001 E-mail: <a href="mailto:ravi.vishwanath@teamlease.com">ravi.vishwanath@teamlease.com</a>	Renu Praveen Adfactors  Tel: +91 9742279654 Fax: +91 80 3324 3001 E-mail: <a href="mailto:renu.praveen@adfactorspr.com">renu.praveen@adfactorspr.com</a>
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