

November 12, 2021

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

**Sub:** Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021 of TeamLease Services Limited (TeamLease/the Company)

**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 Un-Audited Financial Results (Standalone and Consolidated) of TeamLease Services Limited for the quarter and half year ended September 30, 2021 together with Limited Review Report (Standalone and Consolidated) is enclosed herewith.

A copy of Press Release for aforesaid Financial Results is also enclosed 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

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of TeamLease Services Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Navin Agrawal  
Partner  
Membership No. 056102

UDIN: 21056102AAAADI1837  
Place: Bengaluru  
Date: November 12, 2021



TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMT Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021

Particulars	(Rs. In Lakhs except per share data)					
	3-Months Ended 30/09/2021	Preceding 3-Months Ended 30/06/2021	Corresponding 3-Months Ended 30/09/2020	6-Months Ended 30/09/2021	6-Months Ended 30/09/2020	Year Ended 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	1,33,315.25	1,24,077.59	1,02,859.01	2,57,392.84	2,06,290.80	4,46,593.69
Other income	836.97	859.29	1,340.61	1,696.26	2,114.61	4,819.43
<b>Total income</b>	<b>1,34,152.22</b>	<b>1,24,936.88</b>	<b>1,04,199.62</b>	<b>2,59,089.10</b>	<b>2,08,405.41</b>	<b>4,51,413.12</b>
<b>Expenses</b>						
Employee benefits expense	1,29,812.41	1,20,763.82	99,565.15	2,50,576.23	1,99,732.99	4,32,731.73
Finance costs	130.12	68.88	159.26	199.00	364.00	577.65
Depreciation and amortisation expense	548.82	329.72	411.49	878.54	819.41	1,512.05
Other expenses	1,375.19	1,331.35	1,747.84	2,706.54	3,333.32	7,457.05
<b>Total expenses</b>	<b>1,31,866.54</b>	<b>1,22,493.77</b>	<b>1,01,883.74</b>	<b>2,54,360.31</b>	<b>2,04,249.72</b>	<b>4,42,278.48</b>
<b>Profit before exceptional items and tax</b>	<b>2,285.68</b>	<b>2,443.11</b>	<b>2,315.88</b>	<b>4,728.79</b>	<b>4,155.69</b>	<b>9,134.64</b>
<b>Exceptional items (Refer note 5)</b>	<b>(7,500.00)</b>	<b>(180.25)</b>	<b>-</b>	<b>(7,680.25)</b>	<b>-</b>	<b>-</b>
<b>(Loss)/Profit before tax</b>	<b>(5,214.32)</b>	<b>2,262.86</b>	<b>2,315.88</b>	<b>(2,951.46)</b>	<b>4,155.69</b>	<b>9,134.64</b>
Current tax	10.57	8.05	-	18.62	-	16.10
Tax provision for earlier years	-	-	-	-	-	135.00
Deferred tax charge	56.33	53.15	238.08	119.48	308.75	576.52
Income tax expense	76.90	61.20	238.08	138.10	308.75	727.62
<b>Net (Loss)/Profit for the period/year</b>	<b>(5,291.22)</b>	<b>2,201.66</b>	<b>2,077.80</b>	<b>(3,089.56)</b>	<b>3,846.94</b>	<b>8,407.02</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	4.54	(24.12)	15.89	(19.58)	39.43	73.84
Income tax effect	(1.14)	6.07	(3.99)	4.93	(9.92)	(18.59)
<b>Other comprehensive income/ (loss), net of tax</b>	<b>3.40</b>	<b>(18.05)</b>	<b>11.90</b>	<b>(14.65)</b>	<b>29.51</b>	<b>55.25</b>
<b>Total comprehensive (loss)/income</b>	<b>(5,287.82)</b>	<b>2,183.61</b>	<b>2,089.70</b>	<b>(3,104.21)</b>	<b>3,876.45</b>	<b>8,462.27</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>1,709.68</b>
<b>Other Equity</b>						<b>63,728.97</b>
<b>Earnings per equity share (face value Rs 10/- each fully paid)</b>						
Basic EPS (Rs)	(30.95)	12.88	12.15	(18.07)	22.50	49.17
Diluted EPS (Rs)	(30.95)	12.88	12.15	(18.07)	22.50	49.17

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter and six months ended September 30, 2021, statement of assets and liabilities as at September 30, 2021 and statement of cash flows for the period April 01, 2021 to September 30, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021. The aforesaid results for the quarter and six months ended September 30, 2021 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.



3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The Company is responsible for meeting the shortfall in the value of the assets of the PF Trust, if any, in meeting its obligations, to settle PF dues of the employees.

As at March 31, 2021 and June 30, 2021, the aggregate fair value of the investments held by the PF Trust (including unrealised MTM gains) was adequate to settle the PF liabilities at those dates. The PF Trust's investments included investments of Rs. 17,220 lakhs in two non-banking financial companies ('NBFCs' i.e. DHFL and IL&FS) with maturities between FY 2020-21 to FY 2026-27 which were under severe liquidity stress and undergoing insolvency proceedings. Notwithstanding the uncertainties relating to recoverability of these investments, management was reasonably confident that the PF Trust would be able to realise sufficient gains on other equity / bond investments of the PF Trust over a long-term tenure to mitigate the impact of any likely losses that might arise from investments in these NBFCs and hence no liability would eventually devolve on the Company.

However, during the current quarter ended September 30, 2021, investment in one of the NBFC was realised through NCLAT proceedings and the PF Trust recovered Rs. 5,458 lakhs resulting into a realised loss of Rs. 5,894 lakhs on such investments.

Basis such recoveries, the management has also estimated additional loss of Rs. 1,606 lakhs, that may arise on realisation of the investments in other NBFC, which is still pending resolution / settlement, on a prudent basis, without considering impact of any future anticipated gains on the overall investment portfolio of the PF Trust.

Based on the above losses incurred / recognised by the PF Trust, the Company has recorded a provision of Rs. 7,500 lakhs, which has been disclosed as an exceptional item in the unaudited financial results for the quarter ended September 30, 2021.

4 During the quarter ended June 30, 2021, the Company entered into a definitive agreement and acquired additional equity stake of 14.96% in TeamLease Regtech Private Limited ('TRPL') (formerly known as Avantis Regtech Private Limited) at an agreed consideration of Rs. 538.46 lakhs, thereby increasing the total stake in TRPL to 59.71% on fully diluted basis. Accordingly, TRPL has been accounted as a subsidiary with effect from April 03, 2021. During the current quarter, the Company subscribed to 7,117 equity shares via rights issue for total value of Rs. 136.87 lakhs. Subsequent to the quarter end, the Company has further subscribed to 9,029 equity shares via rights issue for Rs. 173.65 lakhs, thereby increasing the total stake in TRPL to 61.50% as on date.

5 Exceptional item for the period ended September 30, 2021 includes:

(a) Provision of Rs. 7,500.00 lakhs in respect of PF Trust in current quarter (also refer note 3 above).

(b) Write off of Rs. 180.25 lakhs towards old TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.

6 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on June 9, 2021, approved the grant of 89,150 stock options appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The grant date of these stock options is July 01, 2021. The stock options would vest after a period of five years.

Further, no stock options have been granted, forfeited or exercised under TeamLease Employees Stock Option Plan 2015, during the current quarter.

7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments, in developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor future economic conditions for any significant change.

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

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) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: November 12, 2021  
Place: Bengaluru



For and on behalf of the Board of  
TeamLease Services Limited

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814



**TEAMLEASE SERVICES LIMITED**  
 Regd. Off: 6th Floor, BMTCC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Standalone Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2021

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

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

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

Sr. No.	Particulars	(Rs. in lakhs)					Year Ended 31/03/2021
		3-Months Ended 30/09/2021	Preceding 3-Months Ended 30/06/2021	Corresponding 3-Months Ended 30/09/2020	6-Months Ended 30/09/2021	6-Months Ended 30/09/2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenues</b>						
	General Staffing and Allied Services	1,32,647.86	1,23,380.83	1,01,973.24	2,56,028.69	2,04,313.32	4,42,766.45
	Other HR Services	667.39	696.76	885.77	1,364.15	1,977.48	3,827.24
	<b>Total Income from operations</b>	<b>1,33,315.25</b>	<b>1,24,077.59</b>	<b>1,02,859.01</b>	<b>2,57,392.84</b>	<b>2,06,290.80</b>	<b>4,46,593.69</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	2,254.25	2,288.65	2,080.02	4,542.90	4,062.62	8,367.89
	Other HR Services	(132.76)	5.23	(364.96)	(127.53)	(691.69)	(1,155.14)
	<b>Total</b>	<b>2,121.49</b>	<b>2,293.88</b>	<b>1,715.06</b>	<b>4,415.37</b>	<b>3,370.93</b>	<b>7,212.75</b>
	<b>Add/Less: Unallocable items</b>						
	Add: Unallocated income net off unallocated expenditure	294.31	218.11	760.08	512.42	1,148.76	2,499.54
	Less: Exceptional items (net)	(7,500.00)	(180.25)	-	(7,680.25)	-	-
	Less: Finance costs	(130.12)	(68.88)	(159.26)	(199.00)	(364.00)	(577.65)
	<b>Profit before tax</b>	<b>(5,214.32)</b>	<b>2,262.86</b>	<b>2,315.88</b>	<b>(2,951.46)</b>	<b>4,155.69</b>	<b>9,134.64</b>
3	<b>Segment assets:</b>						
	General Staffing and Allied Services	62,141.64	56,079.36	51,659.19	62,141.64	51,659.19	60,597.67
	Other HR Services	5,676.18	5,789.87	7,417.50	5,676.18	7,417.50	5,891.19
	Unallocated	67,677.37	65,503.20	63,232.54	67,677.37	63,232.54	59,460.10
	<b>Total</b>	<b>1,35,495.19</b>	<b>1,27,372.43</b>	<b>1,22,309.23</b>	<b>1,35,495.19</b>	<b>1,22,309.23</b>	<b>1,25,948.96</b>
4	<b>Segment liabilities:</b>						
	General Staffing and Allied Services	61,138.61	48,179.18	44,721.88	61,138.61	44,721.88	47,503.15
	Other HR Services	3,764.80	4,023.52	4,535.77	3,764.80	4,535.77	4,269.21
	Unallocated	8,205.15	7,537.53	12,164.93	8,205.15	12,164.93	8,737.95
	<b>Total</b>	<b>73,108.56</b>	<b>59,740.23</b>	<b>61,422.58</b>	<b>73,108.56</b>	<b>61,422.58</b>	<b>60,510.31</b>

Date: November 12, 2021  
 Place: Bengaluru



For and on behalf of the Board of  
 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, Bengaluru - 560095  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Unaudited Standalone Statement of Assets and Liabilities as of September 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	850.85	815.20
	Right of use assets	3,589.09	1,852.35
	Other intangible assets	480.50	121.95
	Intangible assets under development	1,281.05	1,441.31
	<b>Financial assets</b>		
	(i) Investments	33,523.81	31,388.48
	(ii) Loans	1,765.00	1,873.36
	(iii) Others	10,199.61	10,578.73
	Deferred tax assets (net)	680.18	794.73
	Income tax assets (net)	8,507.00	6,654.93
	Other non-current assets	12.38	58.77
	<b>Total non-current assets</b>	<b>60,889.47</b>	<b>55,579.81</b>
<b>2</b>	<b>Current Assets</b>		
	<b>Financial assets</b>		
	(i) Investments	6,063.55	6,011.73
	(ii) Trade receivables	20,236.77	21,594.23
	(iii) Unbilled revenue	10,514.36	9,136.32
	(iv) Cash and cash equivalents	14,289.40	23,896.47
	(v) Bank balances other than cash and cash equivalents	14,149.06	2,506.20
	(vi) Others	7,119.20	5,315.51
	Other current assets	1,775.86	1,458.17
	Assets classified as held for sale	457.52	450.52
	<b>Total current assets</b>	<b>74,605.72</b>	<b>70,369.15</b>
	<b>Total assets</b>	<b>1,35,495.19</b>	<b>1,25,948.96</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	60,676.95	63,728.97
	<b>Total equity</b>	<b>62,386.63</b>	<b>65,438.65</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	-	-
	(ii) Lease liability	2,708.40	1,399.06
	(iii) Other financial liabilities	39.85	-
	Employee defined benefit liabilities	9,593.59	8,592.21
	Other non-current liabilities	421.90	421.90
	<b>Total non-current liabilities</b>	<b>12,763.74</b>	<b>10,413.17</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	-	1.38
	(ii) Lease liability	1,220.54	705.79
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	22.94	101.41
	(b) total outstanding dues other than micro enterprises and small enterprises	1,857.40	2,205.92
	(iv) Other financial liabilities	22,598.74	21,266.24
	Employee defined benefit liabilities	5,856.81	5,019.80
	Other current liabilities	21,288.39	20,791.63
	Provision for PF Trust obligations	7,500.00	-
	Liabilities associated with the assets classified as held for sale	-	4.97
	<b>Total current liabilities</b>	<b>60,344.82</b>	<b>50,097.14</b>
	<b>Total liabilities</b>	<b>73,108.56</b>	<b>60,510.31</b>
	<b>Total equity and liabilities</b>	<b>1,35,495.19</b>	<b>1,25,948.96</b>

Date: November 12, 2021  
Place: Bengaluru



For and on behalf of the Board of  
TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814



TEAMLEASE SERVICES LIMITED

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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2021

(Rs. in Lakhs)

Particulars	Half year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>I Cash flow from operating activities</b>		
(Loss)/Profit before tax	(2,951.46)	4,155.69
<b>Adjustments to reconcile (loss)/profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	878.54	819.41
Finance costs	199.00	364.00
Interest income	(1,115.02)	(1,305.60)
Profit on disposal of property, plant and equipment (net)	-	(0.89)
Fair value adjustments (net)	(4.33)	-
Liabilities/provisions no longer required written back	(422.68)	(793.81)
Bad debts written off	195.19	642.77
Sundry balance written off	17.83	0.69
Provision for expected credit loss/(reversal)	(268.50)	77.08
Provision for doubtful advances	-	5.27
Share-based payment expenses (net)	37.65	130.58
Net gain on sale of current investments	(61.93)	(0.88)
Net fair value gains on current investments	(63.55)	-
Exceptional items	7,680.25	-
<b>Working capital adjustments</b>		
(Increase)/decrease in trade receivables	1,430.77	3,529.87
(Increase)/decrease in other assets	(290.28)	(44.87)
(Increase)/decrease in unbilled revenue and other financial assets	(3,357.00)	(4,772.45)
Increase/(decrease) in trade payables and other financial liabilities	1,348.59	3,136.09
Increase/(decrease) in other liabilities	851.23	(532.09)
Increase/(decrease) in net employee defined benefit liabilities	1,818.81	1,191.86
Increase / (decrease) in Liabilities associated with the assets classified as held for sale	(4.97)	-
(Increase)/decrease in Assets classified as held for sale	(7.00)	-
	<b>5,911.14</b>	<b>6,602.72</b>
Income tax (payments)/refunds	(2,050.94)	198.51
<b>Net cash flows from operating activities</b>	<b>3,860.20</b>	<b>6,801.23</b>
<b>II Cash flows from Investing activities</b>		
Purchase of property, plant and equipment	(224.65)	(46.07)
Purchase of intangible assets (including intangibles under development)	(211.53)	(309.55)
Proceeds from sale of property, plant and equipment	0.80	19.15
Sale of current investments	73.65	0.88
Share application money pending allotment	-	(127.23)
Loans and advances given to subsidiaries	(1,850.50)	(2,572.50)
Loans and advances repaid by subsidiaries	1,958.86	3,697.31
Investments in subsidiaries etc.	(1,075.33)	(1,321.98)
(Investments)/Maturity in fixed deposits (net)	(11,637.18)	317.65
Interest received	217.45	915.59
<b>Net cash flows (used in)/from investing activities</b>	<b>(12,748.43)</b>	<b>573.25</b>
<b>III Cash flows from Financing activities</b>		
Proceeds from issue on exercise of stock options	0.24	-
Proceeds from /(repayment of) borrowings (net)	-	2,500.00
Repayment of principal portion of lease liabilities	(518.70)	(675.03)
Finance costs (including lease liability)	(199.00)	(360.01)
<b>Net cash flows (used in)/from financing activities</b>	<b>(717.46)</b>	<b>1,464.96</b>
<b>IV Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,605.69)</b>	<b>8,839.44</b>
<b>V Cash and cash equivalents at the beginning of the period</b>	<b>23,895.09</b>	<b>1,550.16</b>
<b>VI Cash and cash equivalents at the end of the period (IV + V)</b>	<b>14,289.40</b>	<b>10,389.60</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. Nil and Rs. 1,307.21 Lakhs respectively.



Date: November 12, 2021  
 Place: Bengaluru

For and on behalf of the Board of  
 TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
 Managing Director  
 DIN : 00151814



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of TeamLease Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following subsidiary entities:
  - i) TeamLease Digital Private Limited
  - ii) IIJT Education Private Limited
  - iii) Keystone Business Solutions Private Limited
  - iv) Evolve Technologies and Services Private Limited
  - v) TeamLease Education Foundation
  - vi) TeamLease HRTech Private Limited (Formerly known as TeamLease e-Hire Private Limited)
  - vii) I.M.S.I Staffing Private Limited
  - viii) TeamLease Edtech Limited
  - ix) TeamLease Regtech Private Limited (Formerly known as Avantis Regtech Private Limited) (joint venture till April 02, 2021)





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

Chartered Accountants

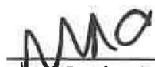
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information in respect of eight subsidiaries, whose unaudited interim financial results include total assets of Rs. 34,394.35 Lakhs as at September 30, 2021, total revenues of Rs. 14,727.64 Lakhs and Rs. 28,659.24 Lakhs, total net profit after tax of Rs. 344.14 Lakhs and Rs. 426.63 Lakhs, total comprehensive income of Rs. 318.05 Lakhs and Rs. 401.31 Lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 181.91 Lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 21056102AAAADJ9689

Place: Bengaluru

Date: November 12, 2021



**TEAMLEASE SERVICES LIMITED**  
 Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021

Particulars	(Rs. in Lakhs except per share data)					
	3-Months Ended 30/09/2021	Preceding 3-Months Ended 30/06/2021	Corresponding 3-Months Ended 30/09/2020	6-Months Ended 30/09/2021	6-Months Ended 30/09/2020	Year Ended 31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	1,52,355.65	1,37,677.81	1,12,906.36	2,90,033.46	2,26,551.05	4,88,145.67
Other income	540.20	456.48	1,149.59	996.68	1,559.67	3,471.86
<b>Total income</b>	<b>1,52,895.85</b>	<b>1,38,134.29</b>	<b>1,14,055.95</b>	<b>2,91,030.14</b>	<b>2,28,110.72</b>	<b>4,91,617.53</b>
<b>Expenses</b>						
Employee benefits expense	1,45,841.91	1,31,331.71	1,08,425.93	2,77,173.62	2,17,493.67	4,68,698.01
Finance costs	137.65	78.41	188.22	216.06	444.74	689.83
Depreciation and amortisation expense	1,114.48	925.55	834.97	2,040.03	1,658.69	3,370.50
Other expenses	3,098.55	3,395.06	2,180.50	6,493.61	4,298.66	9,596.99
<b>Total expenses</b>	<b>1,50,192.59</b>	<b>1,35,730.73</b>	<b>1,11,629.62</b>	<b>2,85,923.32</b>	<b>2,23,895.76</b>	<b>4,82,355.33</b>
<b>Profit before share of profit/ (loss) from associate/ joint venture, exceptional items and tax</b>	<b>2,703.26</b>	<b>2,403.56</b>	<b>2,426.33</b>	<b>5,106.82</b>	<b>4,214.96</b>	<b>9,262.20</b>
Share of loss from associate/joint venture	-	-	(29.51)	-	(57.40)	(108.58)
<b>Profit before exceptional items and tax</b>	<b>2,703.26</b>	<b>2,403.56</b>	<b>2,396.82</b>	<b>5,106.82</b>	<b>4,157.56</b>	<b>9,153.62</b>
<b>Exceptional items (net) (Refer note 6)</b>	<b>(7,500.00)</b>	<b>257.33</b>	<b>(300.00)</b>	<b>(7,242.67)</b>	<b>(300.00)</b>	<b>(300.00)</b>
<b>(Loss)/Profit before tax</b>	<b>(4,796.74)</b>	<b>2,660.89</b>	<b>2,096.82</b>	<b>(2,135.85)</b>	<b>3,857.56</b>	<b>8,853.62</b>
Current tax (including MAT)	21.20	46.90	86.07	68.10	160.49	245.82
Tax provision for earlier years	22.13	-	-	22.13	-	154.55
Deferred tax charge/(credit)	93.49	(77.79)	149.37	15.70	125.65	605.78
<b>Income tax expense</b>	<b>136.82</b>	<b>(30.89)</b>	<b>235.44</b>	<b>105.93</b>	<b>286.14</b>	<b>1,006.15</b>
<b>Net (Loss)/Profit for the period/year</b>	<b>(4,933.56)</b>	<b>2,691.78</b>	<b>1,861.38</b>	<b>(2,241.78)</b>	<b>3,571.42</b>	<b>7,847.47</b>
Attributable to:						
(i) Owners of the parent company	(4,947.80)	2,707.22	1,861.51	(2,240.58)	3,571.55	7,750.11
(ii) Non-controlling interests	14.24	(15.44)	(0.13)	(1.20)	(0.13)	97.36
<b>Other comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit plans	(30.54)	(23.11)	37.26	(53.65)	59.47	197.44
Income tax effect	7.85	5.82	(9.47)	13.67	(15.02)	(49.76)
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(22.69)</b>	<b>(17.29)</b>	<b>27.79</b>	<b>(39.98)</b>	<b>44.45</b>	<b>147.68</b>
Attributable to:						
(i) Owners of the parent company	(23.54)	(15.18)	27.79	(38.72)	44.45	146.88
(ii) Non-controlling interests	0.85	(2.11)	-	(1.26)	-	0.80
<b>Total comprehensive (loss)/income</b>	<b>(4,956.25)</b>	<b>2,674.49</b>	<b>1,889.17</b>	<b>(2,281.76)</b>	<b>3,615.87</b>	<b>7,995.15</b>
Attributable to:						
(i) Owners of the parent company	(4,971.34)	2,692.04	1,889.30	(2,279.30)	3,616.00	7,896.99
(ii) Non-controlling interests	15.09	(17.55)	(0.13)	(2.46)	(0.13)	98.16
<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>1,709.68</b>
<b>Other Equity</b>						<b>63,492.89</b>
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs)	(28.94)	15.83	10.89	(13.11)	20.89	45.33
Diluted EPS (Rs)	(28.94)	15.83	10.89	(13.11)	20.89	45.33

**Notes**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2021, statement of assets and liabilities as at September 30, 2021 and statement of cash flows for the period April 01, 2021 to September 30, 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021. The aforesaid results for the quarter and six months ended September 30, 2021 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.



3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The Company is responsible for meeting the shortfall in the value of the assets of the PF Trust, if any, in meeting its obligations, to settle PF dues of the employees.

As at March 31, 2021 and June 30, 2021, the aggregate fair value of the investments held by the PF Trust (including unrealised MTM gains) was adequate to settle the PF liabilities at those dates. The PF Trust's investments included investments of Rs. 17,220 lakhs in two non-banking financial companies ("NBFCs" i.e. DHFL and IL&FS) with maturities between FY 2020-21 to FY 2026-27 which were under severe liquidity stress and undergoing insolvency proceedings. Notwithstanding the uncertainties relating to recoverability of these investments, management was reasonably confident that the PF Trust would be able to realise sufficient gains on other equity / bond investments of the PF Trust over a long-term tenure to mitigate the impact of any likely losses that might arise from investments in these NBFCs and hence no liability would eventually devolve on the Company.

However, during the current quarter ended September 30, 2021, investment in one of the NBFC was realised through NCLAT proceedings and the PF Trust recovered Rs. 5,458 lakhs resulting into a realised loss of Rs. 5,894 lakhs on such investments.

Basis such recoveries, the management has also estimated additional loss of Rs. 1,606 lakhs, that may arise on realisation of the investments in other NBFC, which is still pending resolution / settlement, on a prudent basis, without considering impact of any future anticipated gains on the overall investment portfolio of the PF Trust.

Based on the above losses incurred / recognised by the PF Trust, the Company has recorded a provision of Rs. 7,500 lakhs, which has been disclosed as an exceptional item in the unaudited financial results for the quarter ended September 30, 2021.

4 During the quarter ended June 30, 2021, the Company entered into a definitive agreement and acquired additional equity stake of 14.96% in TeamLease Regtech Private Limited ("TRPL") (formerly known as Avanti's Regtech Private Limited) at an agreed consideration of Rs. 538.46 lakhs, thereby increasing the total stake in TRPL to 59.71% on fully diluted basis. Accordingly, TRPL has been accounted as a subsidiary with effect from April 03, 2021. Pursuant to such acquisition of control, Goodwill of Rs. 881.52 lakhs and other intangible assets of Rs. 1,564.08 lakhs have been recognised. During the current quarter, the Company subscribed to 7,117 equity shares via rights issue for total value of Rs. 136.87 lakhs. Subsequent to the quarter end, the Company has further subscribed to 9,029 equity shares via rights issue for Rs. 173.65 lakhs, thereby increasing the total stake in TRPL to 61.50% as on date.

5 The Board of directors of TeamLease Digital Private Limited (TDPL) and Evolve Technologies and Services Private Limited (ETSPL), in their respective meetings held on November 16, 2020 approved the Scheme of Amalgamation ("Scheme") of Evolve with TDPL pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions the Act, to the extent applicable, with appointed date being April 01, 2020. The Scheme has been filed with the relevant jurisdictional office of National Company Law Tribunal on December 12, 2020.

6 Exceptional items for the period ended September 30, 2021 includes:

- (a) Provision of Rs. 7,500.00 lakhs in respect of PF Trust in current quarter (also refer note 3 above).
- (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 old TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.

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

- (a) TeamLease Regtech Private Limited (TRPL), erstwhile Joint venture, has been accounted as a 59.71% subsidiary effective from April 03, 2021.
- (b) TeamLease Edtech Limited (TLEL), erstwhile associate company, has been accounted as a 78.43% subsidiary effective from September 09, 2020.

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

Further, it includes the unaudited financial results of subsidiaries TeamLease HRTech Private Limited (formerly known as TeamLease E-Hire Private Limited), IJT Education Private Limited, TDPL, Keystone Business Solutions Private Limited, ETSPL, TeamLease Education Foundation and I.M.S.I. Staffing Private Limited.

8 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on June 9, 2021, approved the grant of 89,150 stock options appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The grant date of these stock options is July 01, 2021. The stock options would vest after a period of five years.

Further, no stock options have been granted, forfeited or exercised under TeamLease Employees Stock Option Plan 2015, during the current quarter.


9 The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the group's financial results may differ from that estimated as at the date of approval of these financial results. The group will continue to monitor future economic conditions for any significant change.

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

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

12 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: November 12, 2021  
Place: Bengaluru



**TEAMLEASE SERVICES LIMITED**  
 Regd. Off: 6th Floor, BMTc Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2021

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

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

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

**Other HR Services** - Comprises of Permanent Recruitment, Regulatory Compliance, Training Operations, Job Portal, Education Technology and SAAS based compliance.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended	Preceding	Corresponding	6-Months Ended	6-Months Ended	Year Ended
		30/09/2021	3-Months Ended	3-Months Ended	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	General Staffing and Allied Services	1,36,369.34	1,23,971.26	1,01,973.24	2,60,340.60	2,04,313.32	4,42,759.80
	Specialised Staffing Services	13,420.83	11,430.03	9,857.04	24,850.86	19,944.76	39,827.34
	Other HR Services	2,565.48	2,276.52	1,076.08	4,842.00	2,292.97	5,558.53
	<b>Total Income from operations</b>	<b>1,52,355.65</b>	<b>1,37,677.81</b>	<b>1,12,906.36</b>	<b>2,90,033.46</b>	<b>2,26,551.05</b>	<b>4,88,145.67</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	2,229.40	2,331.65	2,080.02	4,561.05	4,062.62	8,367.89
	Specialised Staffing Services	1,168.61	974.67	883.28	2,143.28	1,765.93	3,672.15
	Other HR Services	11.86	(168.63)	(518.57)	(156.77)	(965.40)	(1,417.56)
	<b>Total</b>	<b>3,409.87</b>	<b>3,137.69</b>	<b>2,444.73</b>	<b>6,547.56</b>	<b>4,863.15</b>	<b>10,622.48</b>
	<b>Add/Less: Unallocable items</b>						
	Unallocated expenditure net off unallocated income	(568.96)	(655.72)	140.31	(1,224.68)	(260.85)	(779.03)
	Exceptional items (net)	(7,500.00)	257.33	(300.00)	(7,242.67)	(300.00)	(300.00)
	Finance costs	(137.65)	(78.41)	(188.22)	(216.06)	(444.74)	(689.83)
	<b>(Loss)/Profit before tax</b>	<b>(4,796.74)</b>	<b>2,660.89</b>	<b>2,096.82</b>	<b>(2,135.85)</b>	<b>3,857.56</b>	<b>8,853.62</b>
3	<b>Segment Assets:</b>						
	General Staffing and Allied Services	64,044.95	56,079.36	51,659.19	64,044.95	51,659.19	60,597.67
	Specialised Staffing Services	34,810.01	33,521.82	31,930.22	34,810.01	31,930.22	31,789.42
	Other HR Services	13,258.23	13,324.39	11,714.75	13,258.23	11,714.75	11,007.15
	Unallocated	34,763.05	33,119.44	33,642.74	34,763.05	33,642.74	27,685.05
	<b>Total</b>	<b>1,46,876.24</b>	<b>1,36,045.01</b>	<b>1,28,946.90</b>	<b>1,46,876.24</b>	<b>1,28,946.90</b>	<b>1,31,079.29</b>
4	<b>Segment Liabilities:</b>						
	General Staffing and Allied Services	63,035.97	48,179.18	44,721.88	63,035.97	44,721.88	47,503.15
	Specialised Staffing Services	6,062.60	5,575.73	5,899.49	6,062.60	5,899.49	4,500.63
	Other HR Services	5,696.16	6,109.61	5,021.44	5,696.16	5,021.44	4,967.60
	Unallocated	7,970.61	7,218.73	12,046.63	7,970.61	12,046.63	8,505.02
	<b>Total</b>	<b>82,765.34</b>	<b>67,083.25</b>	<b>67,689.44</b>	<b>82,765.34</b>	<b>67,689.44</b>	<b>65,476.40</b>

For and on behalf of the Board of  
TeamLease Services Limited

*Ashok Kumar*

Ashok Kumar Nedurumalli  
Managing Director

DIN : 00151814



Date: November 12, 2021  
Place: Bengaluru



TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Unaudited Consolidated Statement of Assets and Liabilities as of September 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,149.99	1,168.32
	Right of use assets	3,683.67	2,009.77
	Goodwill on consolidation	18,619.46	17,737.94
	Other intangible assets	5,946.37	4,572.50
	Intangible assets under development	1,422.43	1,508.70
	<b>Financial assets</b>		
	(i) Investments	300.00	904.92
	(ii) Others	10,243.21	9,164.46
	Deferred tax assets (net)	293.45	495.95
	Income tax assets (net)	11,139.94	9,998.81
	Other non-current assets	12.38	58.77
	<b>Total non-current assets</b>	<b>52,810.90</b>	<b>47,620.14</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	(i) Investments	6,192.54	6,093.78
	(ii) Trade receivables	29,072.47	27,768.61
	(iii) Unbilled revenue	17,074.49	12,963.76
	(iv) Cash and cash equivalents	16,273.48	25,911.76
	(v) Bank balances other than cash and cash equivalents	16,487.08	2,956.99
	(vi) Others	6,145.56	5,277.78
	Other current assets	2,318.62	1,968.52
	Assets classified as held for sale	501.10	517.95
	<b>Total current assets</b>	<b>94,065.34</b>	<b>83,459.15</b>
	<b>Total assets</b>	<b>1,46,876.24</b>	<b>1,31,079.29</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		
	(i) Owners of the parent company	61,265.79	63,492.89
	(ii) Non-controlling interest	1,135.43	400.32
	<b>Total equity</b>	<b>64,110.90</b>	<b>65,602.89</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	-	-
	(ii) Lease liability	2,713.47	1,448.31
	(iii) Other financial liabilities	142.36	-
	Deferred tax liabilities(net)	46.50	-
	Employee defined benefit liabilities	10,222.31	8,825.32
	Other non-current liabilities	421.90	421.90
	<b>Total non-current liabilities</b>	<b>13,546.54</b>	<b>10,695.53</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	-	1.38
	(ii) Lease liability	1,326.39	835.20
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	216.75	517.63
	(b) total outstanding dues other than micro enterprises and small enterprises	3,732.33	2,360.45
	(iv) Other financial liabilities	27,328.10	23,992.61
	Employee defined benefit liabilities	6,006.26	5,158.47
	Other current liabilities	23,108.40	21,842.74
	Provision for PF Trust obligations	7,500.00	-
	Liabilities associated with the assets classified as held for sale	0.57	72.39
	<b>Total current liabilities</b>	<b>69,218.80</b>	<b>54,780.87</b>
	<b>Total liabilities</b>	<b>82,765.34</b>	<b>65,476.40</b>
	<b>Total equity and liabilities</b>	<b>1,46,876.24</b>	<b>1,31,079.29</b>

Date: November 12, 2021  
 Place: Bengaluru



For and on behalf of the Board of  
 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  
 Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2021

(Rs. in Lakhs)

SL No	Particulars	Half Year ended	
		September 30, 2021	September 30, 2020
		Unaudited	Unaudited
I	<b>Cash flow from operating activities</b>		
	(Loss)/Profit before tax	(2,135.85)	3,857.56
	<b>Adjustments to reconcile (loss)/profit before tax to net cash flows:</b>		
	Depreciation and amortisation expenses	2,040.03	1,658.69
	Finance costs	216.06	444.74
	Interest income	(334.83)	(526.43)
	Loss/(profit) on disposal of property, plant and equipment (net)	2.65	(3.44)
	Fair value adjustments (net)	(4.62)	(191.04)
	Liabilities/provisions no longer required written back	(495.65)	(797.62)
	Bad debts written off (net)	190.10	653.65
	Provision for expected credit loss/(reversal)	(199.64)	115.22
	Provision for doubtful advances	-	30.27
	Share-based payment expenses (net)	52.20	130.58
	Share of loss from associate and joint venture	-	57.40
	Sundry balances written off	48.71	27.47
	Net gain on sale of current investments	(62.65)	(1.10)
	Net fair value gains on current investments	(64.77)	-
	Exceptional items	7,242.67	-
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables	(1,200.88)	4,040.19
	(Increase)/decrease in other assets	(349.89)	4.48
	(Increase)/decrease in unbilled revenue and other financial assets	(5,964.53)	(4,389.52)
	Increase/(decrease) in trade payables and other financial liabilities	4,837.66	3,189.73
	Increase/(decrease) in other liabilities	1,593.22	(766.84)
	Increase/(decrease) in net employee defined benefit liabilities	2,139.53	1,240.80
	Increase / (decrease) in liabilities associated with the assets classified as held for sale	(71.82)	-
	(Increase)/decrease in liabilities classified as held for sale	16.85	-
		<b>7,494.55</b>	<b>8,774.79</b>
	Income tax (payments)/refunds	(1,349.26)	732.33
	<b>Net cash flows from operating activities</b>	<b>6,145.29</b>	<b>9,507.12</b>
II	<b>Cash flows from Investing activities</b>		
	Purchase of property, plant and equipment	(234.66)	(78.19)
	Purchase of intangible assets (including intangibles under development)	(355.38)	(317.05)
	Proceeds from sale of property, plant and equipment	0.86	23.14
	Acquisition of business (net of cash and cash equivalents acquired)	(903.27)	(1,029.68)
	Share application money pending allotment	-	(127.23)
	Sale/(purchase) of current investments	28.66	15.39
	Loans and advances repaid by/ (given to) related parties	-	(371.11)
	Non-current investments	(300.00)	(317.95)
	(Investments)/Maturity in fixed deposits (net)	(13,526.53)	535.84
	Interest received	257.88	844.40
	<b>Net cash flows used in investing activities</b>	<b>(15,032.44)</b>	<b>(822.44)</b>
III	<b>Cash flows from Financing activities</b>		
	Proceeds from issue on exercise of stock options	0.24	-
	Proceeds from issue of shares by subsidiary	63.13	-
	Proceeds from / (repayment of) borrowings (net)	-	2,055.98
	Repayment of principal portion of lease liabilities	(597.06)	(741.08)
	Finance costs (including on lease liability)	(216.06)	(440.76)
	<b>Net cash flows (used in)/from financial activities</b>	<b>(749.75)</b>	<b>874.14</b>
IV	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,636.90)</b>	<b>9,558.82</b>
V	Cash and cash equivalents at the beginning of the period	25,910.38	1,244.67
VI	<b>Cash and cash equivalents at the end of the period (IV + V)</b>	<b>16,273.48</b>	<b>10,803.49</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. Nil and Rs. 1,728.93 Lakhs respectively.

Date: November 12, 2021  
 Place: Bengaluru



For and on behalf of the Board of  
 TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
 Managing Director  
 DIN : 00151814





**CEO and CFO Certificate**

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

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

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

- A. We have reviewed the Un-audited Quarterly Financial Results of TeamLease Services Limited for the quarter and half year ended September 30, 2021 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter and half year ended September 30, 2021 are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) there are no significant change in internal control over financial reporting during the quarter and half year ended September 30, 2021;
  - (ii) there are no significant changes in accounting policies during the quarter and half year ended September 30, 2021; and that the same have been disclosed in the notes to the financial results; and
  - (iii) there are no instances of significant fraud of which we have become aware during the quarter and half year ended September 30, 2021

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Ramani Dathi  
Deputy Chief Financial Officer

Place: Bangalore  
Date: November 12, 2021

## Press Release- Q2FY22

### Strong Organic Growth with 25k headcount addition in Q2FY22

**Bengaluru, India, November 12, 2021-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY22**) of the financial year ending March 31, 2022.

#### Summary of Consolidated financial results:

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

Particulars	Q2FY22	Q1FY22	QoQ Growth %	Q2FY21	YoY Growth %	H1FY22	H1FY21	YoY Growth %
Headcount	2,51,200	2,26,000	11%	1,95,950	28%	2,51,200	1,95,950	28%
Total Revenue	1,529.0	1,381.3	11%	1,140.6	34%	2910.3	2,281.1	28%
EBITDA (Before exceptional)	34.2	29.5	16%	22.7	50%	63.7	47.0	35%
<b>EBITDA margin</b>	<b>2.2%</b>	<b>2.1%</b>		<b>2.0%</b>		<b>2.2%</b>	<b>2.1%</b>	
PBT* (Before exceptional)	27.0	24.0	12%	21.0	29%	51.1	38.6	32%
<b>PBT margin</b>	<b>1.8%</b>	<b>1.7%</b>		<b>1.9%</b>		<b>1.8%</b>	<b>1.7%</b>	
Net Profit (After exceptional)	(49.3)	26.9		18.6		(22.4)	35.7	
<b>PAT margin</b>	<b>-3.2%</b>	<b>2.0%</b>		<b>1.6%</b>		<b>-0.8%</b>	<b>1.6%</b>	
<b>EPS - Rs.</b>	<b>-28.9</b>	<b>15.7</b>		<b>10.9</b>		<b>-13.1</b>	<b>20.9</b>	

\*Q2FY22 includes exceptional provision of Rs.75cr towards stressed investments in PF Trust (Refer Note 3 of the LODR results) and Q1FY22 includes exceptional gain Rs.2.6cr towards Fair value gain and TDS write off.

#### Highlights of Q2FY22 performance:

- General Staffing:** headcount up by 28% on YoY basis and 9% on QoQ basis with highest ever quarterly net addition of 14K associates. Revenue up 34% YoY and 10% on QoQ basis. Core to Associate ratio is highest since IPO at 365.
- IT Staffing:** headcount up by 21% on YoY basis and 11% on QoQ basis. Revenue up 36% YoY and 17% on QoQ basis with a net addition of 900 associates in Q2FY22.
- Degree Apprenticeship (NETAP):** headcount up by 59% on YoY basis and 18% on QoQ basis with highest ever quarterly net addition of 10K apprentices.
- 204 new logos added during Q2FY22 with largest contribution from IT, Auto, Manufacturing, Ecommerce, Telecom and Consumer verticals.
- EBITDA has improved both on YoY and QoQ basis in terms of absolute and percentage margin.
- Operating cash flow conversion to EBITDA is 100% for H1FY22. We continue to remain debt free with funding exposure at 14% and DSO at 18 days.
- Renamed Avantis to **TeamLease RegTech** and TL eHire to **TeamLease HR Tech**.



## Press Release- Q2FY22

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, *“Our investments across sales, marketing, structure and talent have helped deliver strong headcount growth in volume businesses and build good pipeline for the year. HR Services, with major contribution from EdTech, has turned profitable. We continue our investments in digitization, hiring and talent pipeline for long term growth and sustenance.”*

### About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3500+ employers for their hiring, productivity, and scale challenges. A Fortune India 500 company listed on the NSE & BSE, TeamLease has hired 18 lakhs+ people over the last 19 years. One of India’s fastest growing employers, TeamLease also operates India’s first Vocational University and India’s fastest growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of employment (over 1.8 lakhs employees), employability (over 2.5 lakhs students) and Ease-of-doing Business (over 1000 employers).

### Investor contact

Ramani Dathi Chief Financial Officer  Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: <a href="mailto:ramani.dathi@teamlease.com">ramani.dathi@teamlease.com</a>	Renu Praveen Adfactors  Tel: +91 9742279654 Fax: +91 80 6824 3001 E-mail: <a href="mailto:renu.praveen@adfactorspr.com">renu.praveen@adfactorspr.com</a>
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