



November 09, 2022

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, 2022 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, 2022 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 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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:
  - 1) TeamLease Digital Private Limited
  - 2) Keystone Business Solutions Private Limited
  - 3) TeamLease Education Foundation
  - 4) TeamLease HRTech Private Limited
  - 5) I.M.S.I Staffing Private Limited
  - 6) TeamLease Edtech Limited
  - 7) TeamLease Regtech Private Limited



# 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 five subsidiaries, whose unaudited Ind AS interim financial results include total assets of Rs. 10,178.46 Lakhs as at September 30, 2022, total revenues of Rs. 4,314.07 Lakhs and Rs. 8,469.97 Lakhs, total net profit after tax of Rs. 0.54 Lakhs and Rs. 103.00 Lakhs, total comprehensive income of Rs. 52.21 Lakhs and Rs. 165.72 Lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 314.43 Lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim Ind AS 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: 22056102 BC0M VV3360

Place: Bengaluru

Date: November 9, 2022





**TEAMLEASE SERVICES LIMITED**  
 Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bangalore - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

Particulars	(Rs. In Lakhs except per share data)					
	3-Months Ended 30/09/2022	Preceding 3-Months Ended 30/06/2022	Corresponding 3-Months Ended 30/09/2021	6-Months Ended 30/09/2022	6-Months Ended 30/09/2021	Year Ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	1,95,505.34	1,87,939.43	1,52,355.65	3,83,444.77	2,90,033.46	6,47,982.31
Other income	1,182.24	1,225.89	540.20	2,408.13	996.68	1,972.63
<b>Total income</b>	<b>1,96,687.58</b>	<b>1,89,165.32</b>	<b>1,52,895.85</b>	<b>3,85,852.90</b>	<b>2,91,030.14</b>	<b>6,49,954.94</b>
<b>Expenses</b>						
Employee benefits expense	1,88,068.11	1,80,583.05	1,45,841.91	3,68,551.16	2,77,173.62	6,18,073.22
Finance costs	123.25	67.76	137.65	191.01	216.06	395.59
Depreciation and amortisation expense	1,009.67	899.68	1,114.48	1,909.35	2,040.03	4,078.66
Other expenses	4,270.48	4,826.77	3,098.55	9,097.25	6,493.61	15,672.15
<b>Total expenses</b>	<b>1,93,471.51</b>	<b>1,86,377.26</b>	<b>1,50,192.59</b>	<b>3,79,848.77</b>	<b>2,85,923.32</b>	<b>6,38,220.62</b>
<b>Profit before exceptional items and tax</b>	<b>3,216.07</b>	<b>2,788.06</b>	<b>2,703.26</b>	<b>6,004.13</b>	<b>5,106.82</b>	<b>11,734.32</b>
<b>Exceptional items (net) (Refer note 4)</b>	<b>-</b>	<b>-</b>	<b>(7,500.00)</b>	<b>-</b>	<b>(7,242.67)</b>	<b>(7,177.87)</b>
<b>Profit/(Loss) before tax</b>	<b>3,216.07</b>	<b>2,788.06</b>	<b>(4,796.74)</b>	<b>6,004.13</b>	<b>(2,135.85)</b>	<b>4,556.45</b>
<b>Current tax</b>	<b>100.15</b>	<b>57.47</b>	<b>21.20</b>	<b>157.62</b>	<b>68.10</b>	<b>333.86</b>
Tax provision for earlier years	51.99	-	22.13	51.99	22.13	(4.68)
Deferred tax (credit)/charge	(98.34)	78.47	93.49	(19.87)	15.70	281.81
<b>Income tax expense</b>	<b>53.80</b>	<b>135.94</b>	<b>136.82</b>	<b>189.74</b>	<b>105.93</b>	<b>610.99</b>
<b>Net Profit/(Loss) for the period/year</b>	<b>3,162.27</b>	<b>2,652.12</b>	<b>(4,933.56)</b>	<b>5,814.39</b>	<b>(2,241.78)</b>	<b>3,945.46</b>
Attributable to:						
(i) Owners of the parent company	3,191.83	2,652.51	(4,947.80)	5,844.34	(2,240.58)	3,842.83
(ii) Non-controlling interests	(29.56)	(0.39)	14.24	(29.95)	(1.20)	102.63
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	100.56	0.66	(30.54)	101.22	(53.65)	(18.97)
Income tax effect	(24.16)	1.09	7.85	(23.07)	13.67	6.35
<b>Other comprehensive income/(loss), net of tax</b>	<b>76.40</b>	<b>1.75</b>	<b>(22.69)</b>	<b>78.15</b>	<b>(39.98)</b>	<b>(12.62)</b>
Attributable to:						
(i) Owners of the parent company	75.58	(0.74)	(23.54)	74.84	(38.72)	(3.70)
(ii) Non-controlling interests	0.82	2.49	0.85	3.31	(1.26)	(8.92)
<b>Total comprehensive income/(loss)</b>	<b>3,238.67</b>	<b>2,653.87</b>	<b>(4,956.25)</b>	<b>5,892.54</b>	<b>(2,281.76)</b>	<b>3,932.84</b>
Attributable to:						
(i) Owners of the parent company	3,267.41	2,651.77	(4,971.34)	5,919.18	(2,279.30)	3,839.13
(ii) Non-controlling interests	(28.74)	2.10	15.09	(26.64)	(2.46)	93.71
<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>67,611.24</b>
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs.)	18.67	15.51	(28.94)	34.18	(13.11)	22.48
Diluted EPS (Rs.)	18.67	15.51	(28.94)	34.18	(13.11)	22.48

**Notes**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2022, statement of assets and liabilities as at September 30, 2022 and statement of cash flows for the period April 01, 2022 to September 30, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2022. The aforesaid results for the quarter and six months ended September 30, 2022 have been subjected to limited review by the statutory auditors of the Company.



TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bangalore - 560095  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022

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

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

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

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

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

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

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

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

4 Exceptional items for the period ended September 30, 2021 and year ended March 31, 2022 includes:

- Provision of Rs. 7,500 lakhs in September 2021 quarter and reversal of Rs. 1,780.13 lakhs in March 2022 quarter for PF Trust obligations.
- Fair value gains of Rs. 437.58 lakhs arising in respect of previously held equity stake in TeamLease Regtech Private Limited (TRPL), consequent to TRPL becoming a subsidiary in June 2021 quarter.
- Write off of Rs. 180.25 lakhs towards TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.
- Impairment of Rs. 1,292.81 lakhs towards goodwill of TeamLease HRTech Private Limited in March 2022 quarter.
- Impairment of intangibles and other receivables etc. amounting to Rs. 422.52 lakhs in March 2022 quarter.

5 Unaudited consolidated financial results for the quarter and six months ended September 30, 2022, includes the unaudited financial results of subsidiaries TeamLease Digital Private Limited, I.M.S.I. Staffing Private Limited, Keystone Business Solutions Private Limited, TeamLease HRTech Private Limited, TeamLease Education Foundation, TeamLease Regtech Private Limited and TeamLease Edtech Limited.

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

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

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

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

9 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.

Date: November 9, 2022  
Place: Bengaluru



For and on behalf of the Board of  
TeamLease Services Limited

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  
 Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2022

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

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

(Rs. in lakhs)

Sr. No.	Particulars	3-Months Ended	Preceding	Corresponding	6-Months Ended	6-Months Ended	Year Ended
		30/09/2022	3-Months Ended	3-Months Ended	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	General Staffing and Allied Services	1,78,338.63	1,70,394.01	1,36,369.34	3,48,732.64	2,60,340.60	5,83,834.67
	Specialised Staffing Services	14,073.68	14,440.38	13,420.83	28,514.06	24,850.86	53,093.85
	Other HR Services	3,093.03	3,105.04	2,565.48	6,198.07	4,842.00	11,053.79
	<b>Total Income from operations</b>	<b>1,95,505.34</b>	<b>1,87,939.43</b>	<b>1,52,355.65</b>	<b>3,83,444.77</b>	<b>2,90,033.46</b>	<b>6,47,982.31</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	2,909.59	2,476.19	2,229.40	5,385.78	4,561.05	10,032.58
	Specialised Staffing Services	1,222.89	1,216.86	1,168.61	2,439.75	2,143.28	4,498.34
	Other HR Services	40.74	(95.17)	11.86	(54.43)	(156.77)	230.75
	<b>Total</b>	<b>4,173.22</b>	<b>3,597.88</b>	<b>3,409.87</b>	<b>7,771.10</b>	<b>6,547.56</b>	<b>14,761.67</b>
	<b>Add/Less: Unallocable items</b>						
	Unallocated expenditure /income (net)	(833.90)	(742.06)	(568.96)	(1,575.96)	(1,224.68)	(2,630.76)
	Exceptional items (net)	-	-	(7,500.00)	-	(7,242.67)	(7,177.87)
	Finance costs	(123.25)	(67.76)	(137.65)	(191.01)	(216.06)	(396.59)
	<b>Profit before tax</b>	<b>3,216.07</b>	<b>2,788.06</b>	<b>(4,796.74)</b>	<b>6,004.13</b>	<b>(2,135.85)</b>	<b>4,556.45</b>
3	<b>Segment Assets:</b>						
	General Staffing and Allied Services	82,111.56	75,030.08	64,044.95	82,111.56	64,044.95	62,844.10
	Specialised Staffing Services	39,038.23	38,028.99	34,810.01	39,038.23	34,810.01	37,547.32
	Other HR Services	10,445.53	12,236.03	13,258.23	10,445.53	13,258.23	11,531.35
	Unallocated	43,830.52	40,008.93	34,763.05	43,830.52	34,763.05	42,117.91
	<b>Total</b>	<b>1,75,425.84</b>	<b>1,65,304.03</b>	<b>1,46,876.24</b>	<b>1,75,425.84</b>	<b>1,46,876.24</b>	<b>1,54,040.68</b>
4	<b>Segment Liabilities:</b>						
	General Staffing and Allied Services	72,732.23	67,523.81	63,035.97	72,732.23	63,035.97	59,492.14
	Specialised Staffing Services	6,874.59	6,997.43	6,062.60	6,874.59	6,062.60	7,242.14
	Other HR Services	3,910.30	5,012.30	5,696.16	3,910.30	5,696.16	5,066.84
	Unallocated	15,293.14	12,499.90	7,970.61	15,293.14	7,970.61	11,659.60
	<b>Total</b>	<b>98,810.26</b>	<b>92,033.44</b>	<b>82,765.34</b>	<b>98,810.26</b>	<b>82,765.34</b>	<b>83,460.72</b>

For and on behalf of the Board of  
 TeamLease Services Limited

*Ashok*

Ashok Kumar Nedurumalli  
 Managing Director  
 DIN: 00151814

Date: November 9, 2022  
 Place: Bengaluru



TEAMLEASE SERVICES LIMITED

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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Unaudited Consolidated Statement of Assets and Liabilities as of September 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,079.90	1,137.91
	Right of use assets	6,894.13	2,876.37
	Goodwill on consolidation (net)	17,326.66	17,326.66
	Other intangible assets	5,036.92	4,876.53
	Intangible assets under development	1,205.59	1,782.80
	<b>Financial assets</b>		
	(i) Investments	300.00	300.00
	(ii) Loans	1,500.00	-
	(iii) Others	10,107.88	11,116.76
	Deferred tax assets (net)	422.15	258.62
	Income tax assets (net)	22,611.65	15,454.39
	Other non-current assets	78.38	52.37
	<b>Total non-current assets</b>	<b>66,563.26</b>	<b>55,182.41</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	(i) Investments	12,554.51	5,034.65
	(ii)(a) Trade receivables	34,966.64	35,965.40
	(ii)(b) Unbilled revenue	21,347.70	17,070.50
	(iii) Cash and cash equivalents	20,651.16	17,654.79
	(iv) Bank balances other than cash and cash equivalents	7,366.27	11,645.89
	(v) Others	8,607.06	6,793.64
	Income tax assets (net)	-	31.52
	Other current assets	3,369.24	3,661.88
	<b>Total current assets</b>	<b>108,862.58</b>	<b>98,858.27</b>
	<b>Total assets</b>	<b>175,425.84</b>	<b>154,040.68</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	1,709.68	1,703.68
	Other equity		
	(i) Owners of the parent company	73,673.50	67,611.24
	(ii) Non-controlling interest	1,232.40	1,259.04
	<b>Total equity</b>	<b>76,615.58</b>	<b>70,579.96</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Lease liabilities	5,486.80	2,178.21
	(ii) Other financial liabilities	294.50	185.38
	Deferred tax liabilities (net)	451.81	285.10
	Employee defined benefit liabilities	10,051.14	11,182.45
	Other non-current liabilities	421.90	421.90
	<b>Total non-current liabilities</b>	<b>16,706.15</b>	<b>14,253.04</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	1,654.33	2,766.84
	(ii) Lease liabilities	1,691.02	1,038.22
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	158.12	264.62
	(b) total outstanding dues other than micro enterprises and small enterprises	4,937.96	3,927.24
	(iv) Other financial liabilities	37,942.13	30,241.42
	Employee defined benefit liabilities	7,197.72	6,337.97
	Other current liabilities	28,522.83	24,631.37
	<b>Total current liabilities</b>	<b>82,104.11</b>	<b>69,207.68</b>
	<b>Total liabilities</b>	<b>98,810.26</b>	<b>83,460.72</b>
	<b>Total equity and liabilities</b>	<b>175,425.84</b>	<b>154,040.68</b>



Date: November 9, 2022  
 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: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bangalore - 560095

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

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2022

(Rs. in Lakhs)

SL No	Particulars	Half Year ended	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited
I	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax	6,004.13	(2,135.85)
	<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
	Depreciation and amortisation expense	1,909.35	2,040.03
	Finance costs	191.01	216.06
	Interest income	(577.96)	(334.83)
	Loss on disposal of property, plant and equipment (net)	20.35	2.65
	Fair value adjustments (net)	(13.61)	(4.62)
	Liabilities/provisions no longer required written back	(1,367.42)	(495.65)
	Bad debts written off (net)	145.93	190.10
	Provision for expected credit loss/(reversal)	104.60	(199.64)
	Reversal of provision for doubtful advances etc. (net)	(144.72)	-
	Share-based payment expenses (net)	142.98	52.20
	Sundry balances written off	0.15	48.71
	Gain on sale of current investments (net)	(19.85)	(62.65)
	Fair value gains on current investments (net)	(219.98)	(64.77)
	Exceptional items (net)	-	7,242.67
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables	1,748.24	(1,200.88)
	(Increase)/decrease in other assets	266.21	(349.89)
	(Increase)/decrease in unbilled revenue and other financial assets	(5,168.28)	(5,964.53)
	Increase/(decrease) in trade payables and other financial liabilities	8,893.78	4,837.66
	Increase/(decrease) in other liabilities (including for PF Trust)	5,256.44	1,593.22
	Increase/(decrease) in net employee defined benefit liabilities	(170.34)	2,139.53
	Increase/(decrease) in assets/liabilities classified as held for sale	-	(54.97)
		<b>17,001.02</b>	<b>7,494.55</b>
	Income tax (payments)/refunds	(7,335.35)	(1,349.26)
	<b>Net cash flows from operating activities</b>	<b>9,665.67</b>	<b>6,145.29</b>
II	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(267.29)	(234.66)
	Purchase of intangible assets (including intangibles under development)	(732.94)	(355.38)
	Proceeds from sale of property, plant and equipment	-	0.86
	Acquisition of business (net of cash and cash equivalents acquired)	-	(903.27)
	Sale/(purchase) of current investments	(7,280.04)	28.66
	Loans and advances repaid by/ (given to) related parties	(1,500.00)	-
	Non-current investments	-	(300.00)
	(Investments in)/Maturity of fixed deposits (net)	4,370.13	(13,526.53)
	Interest received	511.28	257.88
	<b>Net cash flows (used in)/from investing activities</b>	<b>(4,798.86)</b>	<b>(15,032.44)</b>
III	<b>Cash flows from Financing activities</b>		
	Proceeds from issue on exercise of stock options	0.36	0.24
	Proceeds from issue of shares by subsidiary	-	63.13
	Proceeds from / (repayment of) borrowings (net)	(250.00)	-
	Repayment of principal portion of lease liabilities	(567.25)	(597.06)
	Finance costs (including of lease liabilities)	(191.01)	(216.06)
	<b>Net cash flows (used in)/from financial activities</b>	<b>(1,007.90)</b>	<b>(749.75)</b>
IV	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>3,858.91</b>	<b>(9,636.90)</b>
V	<b>Cash and cash equivalents at the beginning of the period</b>	<b>15,137.92</b>	<b>25,910.38</b>
VI	<b>Cash and cash equivalents at the end of the period (IV + V)</b>	<b>18,996.83</b>	<b>16,273.48</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 1,654.33 and Nil Lakhs respectively.

For and on behalf of the Board of  
TeamLease Services Limited



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814

Date: November 9, 2022  
Place: Bengaluru





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone Ind AS financial results of TeamLease Services Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 22056102BCOMQ58264

Place: Bengaluru  
Date: November 9, 2022



Particulars	(Rs. in Lakhs except per share data)					
	3-Months Ended 30/09/2022	Preceding 3-Months Ended 30/06/2022	Corresponding 3-Months Ended 30/09/2021	6-Months Ended 30/09/2022	6-Months Ended 30/09/2021	Year Ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	1,70,816.82	1,61,631.17	1,33,315.25	3,32,447.99	2,57,392.84	5,64,033.82
Other income	1,331.32	1,407.97	836.97	2,739.29	1,696.26	3,250.96
<b>Total income</b>	<b>1,72,148.14</b>	<b>1,63,039.14</b>	<b>1,34,152.22</b>	<b>3,35,187.28</b>	<b>2,59,089.10</b>	<b>5,67,284.78</b>
<b>Expenses</b>						
Employee benefits expense	1,66,892.26	1,58,135.59	1,29,812.41	3,25,027.85	2,50,576.23	5,48,599.31
Finance costs	115.56	59.56	130.12	175.12	199.00	357.76
Depreciation and amortisation expense	541.60	417.49	548.82	959.09	878.54	1,821.17
Other expenses	1,900.58	2,101.02	1,375.19	4,001.60	2,706.54	6,882.22
<b>Total expenses</b>	<b>1,69,450.00</b>	<b>1,60,713.66</b>	<b>1,31,866.54</b>	<b>3,30,163.66</b>	<b>2,54,360.31</b>	<b>5,57,660.46</b>
<b>Profit before exceptional items and tax</b>	<b>2,698.14</b>	<b>2,325.48</b>	<b>2,285.68</b>	<b>5,023.62</b>	<b>4,728.79</b>	<b>9,624.32</b>
Exceptional items (Refer note 4)	-	-	(7,500.00)	-	(7,680.25)	(7,192.93)
<b>Profit/ (Loss) before tax</b>	<b>2,698.14</b>	<b>2,325.48</b>	<b>(5,214.32)</b>	<b>5,023.62</b>	<b>(2,951.46)</b>	<b>2,431.39</b>
Current tax	45.56	8.81	10.57	55.37	18.62	80.03
Deferred tax charge/(credit)	62.45	(13.31)	66.33	49.14	119.48	101.73
<b>Income tax expense</b>	<b>109.01</b>	<b>(4.50)</b>	<b>76.90</b>	<b>104.51</b>	<b>138.10</b>	<b>181.76</b>
<b>Net Profit/(Loss) for the period/year</b>	<b>2,589.13</b>	<b>2,329.98</b>	<b>(5,291.22)</b>	<b>4,919.11</b>	<b>(3,089.56)</b>	<b>2,249.63</b>
<b>Other comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	29.36	(14.87)	4.54	14.49	(19.58)	5.96
Income tax effect	(7.39)	3.74	(1.14)	(3.65)	4.93	(1.50)
<b>Other comprehensive income/ (loss), net of tax</b>	<b>21.97</b>	<b>(11.13)</b>	<b>3.40</b>	<b>10.84</b>	<b>(14.65)</b>	<b>4.46</b>
<b>Total comprehensive Income/ (loss)</b>	<b>2,611.10</b>	<b>2,318.85</b>	<b>(5,287.82)</b>	<b>4,929.95</b>	<b>(3,104.21)</b>	<b>2,254.09</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>66,141.89</b>
<b>Earnings per equity share (face value Rs 10/- each fully paid)</b>						
Basic EPS (Rs)	15.14	13.63	(30.95)	28.77	(18.07)	13.16
Diluted EPS (Rs)	15.14	13.63	(30.95)	28.77	(18.07)	13.16

**Notes**

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter and six months ended September 30, 2022, statement of assets and liabilities as at September 30, 2022 and statement of cash flows for the period April 01, 2022 to September 30, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2022. The aforesaid results for the quarter and six months ended September 30, 2022 have been subjected to limited review by the statutory auditors of the Company.

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

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

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

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

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

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

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

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

4 Exceptional items for the period ended September 30, 2021 and year ended March 31, 2022 includes:

- Provision of Rs. 7,500 lakhs in September 2021 quarter and reversal of Rs. 1,780.13 lakhs in March 2022 quarter for PF Trust obligations.
- Write off of Rs. 180.25 lakhs towards TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.
- Impairment of Rs. 1,292.81 lakhs towards investment in TeamLease HRtech Private Limited in March 2022 quarter.





TEAMLEASE SERVICES LIMITED

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Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022

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

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

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

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

8 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 9, 2022  
Place: Bengaluru



For and on behalf of the Board of  
TeamLease Services Limited

A handwritten signature in blue ink, appearing to read "Ashok N".

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151614



**TEAMLEASE SERVICES LIMITED**

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 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, 2022

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

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

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/09/2022	Preceding 3-Months Ended 30/06/2022	Corresponding 3-Months Ended 30/09/2021	6-Months Ended 30/09/2022	6-Months Ended 30/09/2021	Year Ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenues</b>						
	General Staffing and Allied Services	1,70,102.45	1,60,728.44	1,32,647.86	3,30,830.89	2,56,028.69	5,60,972.85
	Other HR Services	714.37	902.73	667.39	1,617.10	1,364.15	3,060.97
	<b>Total Income from operations</b>	<b>1,70,816.82</b>	<b>1,61,631.17</b>	<b>1,33,315.25</b>	<b>3,32,447.99</b>	<b>2,57,392.84</b>	<b>5,64,033.82</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	2,824.85	2,580.96	2,254.25	5,405.81	4,542.90	9,895.35
	Other HR Services	87.59	(170.91)	(132.76)	(83.32)	(127.53)	(408.60)
	<b>Total</b>	<b>2,912.44</b>	<b>2,410.05</b>	<b>2,121.49</b>	<b>5,322.49</b>	<b>4,415.37</b>	<b>9,486.75</b>
	<b>Add/Less: Unallocable items</b>						
	Unallocated income/ expenditure (net)	(98.74)	(25.01)	294.31	(123.75)	512.42	495.33
	Exceptional items (net)	-	-	(7,500.00)	-	(7,680.25)	(7,192.93)
	Finance costs	(115.56)	(59.56)	(130.12)	(175.12)	(199.00)	(357.76)
	<b>Profit before tax</b>	<b>2,698.14</b>	<b>2,325.48</b>	<b>(5,214.32)</b>	<b>5,023.62</b>	<b>(2,951.46)</b>	<b>2,431.39</b>
3	<b>Segment assets:</b>						
	General Staffing and Allied Services	79,093.69	72,064.14	62,141.64	79,093.69	62,141.64	61,265.77
	Other HR Services	2,568.45	4,764.13	5,676.18	2,568.45	5,676.18	4,187.09
	Unallocated	77,326.55	72,991.61	67,677.37	77,326.55	67,677.37	72,164.37
	<b>Total</b>	<b>1,58,988.69</b>	<b>1,49,819.88</b>	<b>1,35,495.19</b>	<b>1,58,988.69</b>	<b>1,35,495.19</b>	<b>1,37,617.23</b>
4	<b>Segment liabilities:</b>						
	General Staffing and Allied Services	69,349.69	64,005.86	61,138.61	69,349.69	61,138.61	54,929.48
	Other HR Services	843.91	2,329.50	3,764.80	843.91	3,764.80	2,521.82
	Unallocated	15,900.84	13,272.28	8,205.15	15,900.84	8,205.15	12,314.36
	<b>Total</b>	<b>86,094.44</b>	<b>79,607.64</b>	<b>73,108.56</b>	<b>86,094.44</b>	<b>73,108.56</b>	<b>69,765.66</b>

For and on behalf of the Board of  
TeamLease Services Limited



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Date: November 9, 2022  
Place: Bengaluru



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Unaudited Standalone Statement of Assets and Liabilities as of September 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	825.38	869.43
	Right of use assets	6,303.01	2,483.93
	Other intangible assets	1,223.19	424.42
	Intangible assets under development	1,102.60	1,628.28
	<b>Financial assets</b>		
	(i) Investments	33,724.65	32,404.65
	(ii) Loans	3,566.00	1,743.00
	(iii) Others	10,077.72	12,385.04
	Deferred tax assets (net)	638.73	691.51
	Income tax assets (net)	16,890.67	11,318.51
	Other non-current assets	16.70	-
	<b>Total non-current assets</b>	<b>74,368.65</b>	<b>63,948.77</b>
<b>2</b>	<b>Current Assets</b>		
	<b>Financial assets</b>		
	(i) Investments	12,554.50	5,034.65
	(ii)(a) Trade receivables	23,541.93	24,204.18
	(ii)(b) Unbilled revenue	14,767.77	10,512.89
	(iii) Cash and cash equivalents	17,511.48	15,382.64
	(iv) Bank balances other than cash and cash equivalents	4,684.18	8,709.34
	(v) Others	9,211.33	7,134.35
	Other current assets	2,348.85	2,690.41
	<b>Total current assets</b>	<b>84,620.04</b>	<b>73,668.46</b>
	<b>Total assets</b>	<b>1,58,988.69</b>	<b>1,37,617.23</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	71,184.57	66,141.89
	<b>Total equity</b>	<b>72,894.25</b>	<b>67,851.57</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Lease liabilities	5,003.19	1,909.01
	(ii) Other financial liabilities	245.78	133.97
	Employee defined benefit liabilities	9,442.10	10,587.70
	Other non-current liabilities	421.90	421.90
	<b>Total non-current liabilities</b>	<b>15,112.97</b>	<b>13,052.58</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	1,582.65	2,516.84
	(ii) Lease liabilities	1,580.38	904.14
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	57.86	74.37
	(b) total outstanding dues other than micro enterprises and small enterprises	2,590.15	1,930.49
	(iv) Other financial liabilities	31,896.35	23,302.55
	Employee defined benefit liabilities	7,000.38	6,168.19
	Other current liabilities	26,273.69	21,816.50
	Liabilities associated with the assets classified as held for sale	-	-
	<b>Total current liabilities</b>	<b>70,981.47</b>	<b>56,713.08</b>
	<b>Total liabilities</b>	<b>86,094.44</b>	<b>69,765.66</b>
	<b>Total equity and liabilities</b>	<b>1,58,988.69</b>	<b>1,37,617.23</b>

For and on behalf of the Board of  
TeamLease Services Limited



*Ashok Kumar*

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Date: November 9, 2022  
Place: Bengaluru

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Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2022

(Rs. in Lakhs)

Particulars	Half Year ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
<b>I Cash flow from operating activities</b>		
Profit/(loss) before tax	5,023.62	(2,951.46)
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and amortisation expense	959.09	878.54
Finance costs	175.12	199.00
Interest income	(918.22)	(1,115.02)
Loss on disposal of property, plant and equipment (net)	20.35	-
Fair value adjustments (net)	(10.32)	(4.33)
Liabilities/provisions no longer required written back	(1,349.44)	(422.68)
Bad debts written off	103.59	195.19
Sundry balances written off	-	17.83
Provision for expected credit loss/(reversal)	15.31	(268.50)
Reversal of provision for doubtful advances/receivables (net)	(144.72)	-
Share-based payment expenses (net)	61.78	37.65
Gain on sale of current investments (net)	(182.57)	(61.93)
Fair value gains on current investments (net)	(56.60)	(63.55)
Exceptional items (net)	-	7,680.25
<b>Working capital adjustments</b>		
(Increase)/decrease in trade receivables	543.36	1,430.77
(Increase)/decrease in other assets	324.47	(290.28)
(Increase)/decrease in unbilled revenue and other financial assets	(4,663.53)	(3,357.00)
Increase/(decrease) in trade payables and other financial liabilities	9,528.47	1,348.59
Increase/(decrease) in other liabilities (including for PF Trust)	5,805.47	851.23
Increase/(decrease) in net employee defined benefit liabilities	(298.92)	1,818.81
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>14,936.31</b>	<b>5,911.14</b>
Income tax payments	(5,627.53)	(2,050.94)
<b>Net cash flows from operating activities</b>	<b>9,308.78</b>	<b>3,860.20</b>
<b>II Cash flows from Investing activities</b>		
Purchase of property, plant and equipment	(202.77)	(224.65)
Purchase of intangible assets (including intangibles under development)	(618.23)	(211.53)
Proceeds from sale of property, plant and equipment	-	0.80
Sale/(purchase) of current investments	(7,280.69)	73.65
Loans and advances given to subsidiaries	(3,099.00)	(1,850.50)
Loans and advances repaid by subsidiaries	1,276.00	1,958.86
Investments in subsidiaries etc.	-	(1,075.33)
(Investments in)/Maturity of fixed deposits (net)	4,115.15	(11,637.18)
Interest received	241.37	217.45
<b>Net cash flows (used in)/from investing activities</b>	<b>(5,568.17)</b>	<b>(12,748.43)</b>
<b>III Cash flows from Financing activities</b>		
Proceeds from issue on exercise of stock options	0.36	0.24
Repayment of principal portion of lease liabilities	(502.83)	(518.70)
Finance costs (including of lease liabilities)	(175.12)	(199.00)
<b>Net cash flows (used in)/from financing activities</b>	<b>(677.59)</b>	<b>(717.46)</b>
<b>IV Net increase/(decrease) in cash and cash equivalents</b>	<b>3,063.02</b>	<b>(9,605.69)</b>
<b>V Cash and cash equivalents at the beginning of the period</b>	<b>12,865.80</b>	<b>23,895.09</b>
<b>VI Cash and cash equivalents at the end of the period (IV + V)</b>	<b>15,928.82</b>	<b>14,289.40</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 1,582.66 Lakhs and Rs. Nil Lakhs respectively.



Date: November 9, 2022  
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  
315 Work Avenue Campus, No.77, Ascent Building,  
Jyothi Nivas College Road, Koramangala, Bengaluru,  
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 unaudited Quarterly Financial Results of TeamLease Services Limited for the quarter ended September 30, 2022, 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 ended September 30, 2022, 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 changes in internal control over financial reporting during the quarter ended September 30, 2022;
  - (ii) there are no significant changes in accounting policies during the quarter ended September 30, 2022; 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 ended September 30, 2022



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Ramani Dathi  
Chief Financial Officer



**Place: Bangalore**  
**Date: November 09, 2022**

## Press Release- Q2FY23

**Bengaluru, India, November 09, 2022-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY23**) of the Financial Year ending March 31, 2023.

### Summary of Consolidated Financial Results:

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

Particulars	Q2FY23	Q1FY23	QoQ Growth %	Q2FY22	YoY Growth %	H1FY23	H1FY22	YoY Growth %
Headcount	3,01,444	2,94,907	2%	2,51,200	20%	3,01,144	2,51,200	20%
Total Revenue	1,967	1,892	4%	1,529	29%	3,859	2,910	33%
Operating Revenue	1,955	1,879	4%	1,524	28%	3,834	2,900	32%
EBITDA	32	25	25%	34	-7%	57	64	-11%
<b>EBITDA margin</b>	<b>1.6%</b>	<b>1.3%</b>		<b>2.2%</b>		<b>1.5%</b>	<b>2.2%</b>	
PBT	32	28	15%	27	19%	60	51	18%
<b>PBT margin</b>	<b>1.6%</b>	<b>1.5%</b>		<b>1.8%</b>		<b>1.6%</b>	<b>1.8%</b>	
PBT (after exceptional)	32	28	15%	(48)		60	(21)	
PAT / (Loss)	32	27	19%	(49)		58	(22)	
<b>PAT margin</b>	<b>1.6%</b>	<b>1.4%</b>		<b>-3.2%</b>		<b>1.5%</b>	<b>-0.8%</b>	
<b>EPS - Rs.</b>	<b>18</b>	<b>16</b>		<b>-29</b>		<b>34</b>	<b>-13</b>	

### Highlights of Q2FY23:

- At the group level, revenue grew over 29% on a YoY basis & 4% QoQ. PBT improved from Rs27cr in Q2FY22 to Rs.32cr in Q2FY23. EBITDA margins have improved on QoQ basis.
- General Staffing:** We have added net ~5k headcount in Q2FY23 with growth of 2% on QoQ basis and 22% on YoY basis. Revenue up 5% QoQ and 31% on YoY basis.
- Degree Apprenticeship (NETAP):** headcount is up by ~3k in Q2FY23. Headcount grew by 4% on a QoQ basis.
- IT Staffing:** headcount is down by 9% on QoQ basis. Revenue is down 3% on QoQ basis and up 5% YoY.
- We continue to maintain staffing funding exposure at 13% and overall DSO improved to 17days.
- PAPM has remained flat on a QoQ basis and FTE productivity has marginally improved from Q1FY23 to Q2FY23.
- Skills business have been reclassified from operating segment to non-operating segment because of which unallocated EBITDA is impacted by Rs.4cr.





## Press Release- Q2FY23

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, *“We had a net headcount growth of ~6.5k for the quarter and ~16k for the half-year. Headwinds in IT industry have started impacting the specialized staffing growth and may continue for a while. Our HRtech business is gearing up on new sales, product enhancement and digital solutions. Revenue growth and tighter cost control will be the focus areas for the next few quarters.”*

### 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 19 lakhs+ people over the last 21 years. One of India’s fastest growing employers, TeamLease also operates India’s first Vocational University and India’s fastest growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of employment (over 2.2 lakhs employees), employability (over 5 lakhs students) and Ease-of-doing Business (over 1000 employers).

### Investor contact

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