

January 25, 2023

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: TeamLease Services Limited (TeamLease/the Company) - Outcome of Q3'FY23 Board Meeting held on January 25, 2023

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

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, we wish to inform you, the Q3'FY23 meeting of Board of Directors of the Company, commenced at 10:30 A.M. IST and concluded at 02:30 P.M. IST on January 25, 2023.

The "Outcome of the Q3'FY23 Board Meeting" is as detailed below:

- a. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2022, as reviewed, and recommended by Audit Committee and approved by the Board of Directors is enclosed herewith. The Limited Review Report (Standalone and Consolidated) adopted by the Board of Directors also forms part of the same.
- b. A copy of Press Release issued in respect of aforesaid Financial Results is also enclosed herewith.

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 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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: 23056102 B6UUNS5304
Place: Bengaluru
Date: January 25, 2023



TEAMLEASE SERVICES LIMITED

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

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

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022

Particulars	(Rs. In Lakhs except per share data)					
	3-Months Ended 31/12/2022	Preceding 3-Months Ended 30/09/2022	Corresponding 3-Months Ended 31/12/2021	9-Months Ended 31/12/2022	9-Months Ended 31/12/2021	Year Ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues						
Revenue from operations (net of taxes)	1,76,116.44	1,70,816.82	1,52,479.36	5,08,564.43	4,09,872.20	5,64,033.82
Other income	1,207.44	1,331.32	740.08	3,946.73	2,436.34	3,250.96
Total Income	1,77,323.88	1,72,148.14	1,53,219.44	5,12,511.16	4,12,308.54	5,67,284.78
Expenses						
Employee benefits expense	1,71,867.45	1,66,892.26	1,48,259.54	4,96,895.30	3,98,835.77	5,48,599.31
Finance costs	145.29	115.56	98.39	320.41	297.39	357.76
Depreciation and amortisation expense	644.07	541.60	454.88	1,603.16	1,333.42	1,821.17
Other expenses	2,092.55	1,900.58	1,908.07	6,094.15	4,614.61	6,882.22
Total expenses	1,74,749.36	1,69,450.00	1,50,720.88	5,04,913.02	4,05,081.19	5,57,660.46
Profit before exceptional items and tax	2,574.52	2,698.14	2,498.56	7,598.14	7,227.35	9,624.32
Exceptional items (Refer note 4)	-	-	-	-	(7,680.25)	(7,192.93)
Profit/ (Loss) before tax	2,574.52	2,698.14	2,498.56	7,598.14	(452.90)	2,431.39
Current tax	41.02	46.56	11.08	96.39	29.70	80.03
Deferred tax (credit)/charge	(60.99)	62.45	(4.12)	(11.85)	115.36	101.73
Income tax (credit)/expense	(19.97)	109.01	6.96	84.54	145.06	181.76
Net Profit/(Loss) for the period/year	2,594.49	2,589.13	2,491.60	7,513.60	(597.96)	2,249.63
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	7.33	29.36	13.59	21.82	(5.99)	5.96
Income tax effect	(1.84)	(7.39)	(3.42)	(5.49)	1.51	(1.50)
Other comprehensive income/ (loss), net of tax	5.49	21.97	10.17	16.33	(4.48)	4.46
Total comprehensive income/ (loss)	2,599.98	2,611.10	2,501.77	7,529.93	(602.44)	2,254.09
Paid-up equity share capital (face value Rs 10/- each fully paid)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
Other Equity						66,141.89
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs)	15.18	15.14	14.57	43.95	(3.50)	13.16
Diluted EPS (Rs)	15.18	15.14	14.57	43.95	(3.50)	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 nine months ended December 31, 2022, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2023. The aforesaid results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the statutory auditors of the Company.



TEAMLEASE SERVICES LIMITED

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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 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 December 31, 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.

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.

During the quarter ended December 31, 2022, no options have been granted or forfeited under the scheme TeamLease Employees Stock Option Plan 2015. Further, 3634 options got exercised in the current quarter.

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.

For and on behalf of the Board of
TeamLease Services Limited



Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Date: January 25, 2023
Place: Bengaluru

TEAMLEASE SERVICES LIMITED

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Standalone Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 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 31/12/2022	Preceding 3-Months Ended 30/09/2022	Corresponding 3-Months Ended 31/12/2021	9-Months Ended 31/12/2022	9-Months Ended 31/12/2021	Year Ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenues						
	General Staffing and Allied Services	175,435.92	170,102.45	151,597.09	506,266.81	407,625.78	560,972.85
	Other HR Services	680.52	714.37	882.27	2,297.62	2,246.42	3,060.97
	Total income from operations	176,116.44	170,816.82	152,479.36	508,564.43	409,872.20	564,033.82
2	Segment results						
	General Staffing and Allied Services	2,983.13	2,824.85	2,590.92	8,388.94	7,133.82	9,895.35
	Other HR Services	(181.61)	87.59	(56.91)	(264.93)	(184.43)	(408.60)
	Total	2,801.52	2,912.44	2,534.01	8,124.01	6,949.39	9,486.75
	Add/Less: Unallocable items						
	Unallocated income/ expenditure (net)	(81.71)	(98.74)	62.94	(205.46)	575.35	495.33
	Exceptional items (net)	-	-	-	-	(7,680.25)	(7,192.93)
	Finance costs	(145.29)	(115.56)	(98.39)	(320.41)	(297.39)	(357.76)
	Profit before tax	2,574.52	2,698.14	2,498.56	7,598.14	(452.90)	2,431.39
3	Segment assets:						
	General Staffing and Allied Services	70,479.04	79,093.69	62,009.13	70,479.04	62,009.13	61,265.77
	Other HR Services	2,918.43	2,568.45	5,676.42	2,918.43	5,676.42	4,187.09
	Unallocated	78,473.02	77,326.55	74,156.36	78,473.02	74,156.36	72,164.37
	Total	151,870.49	158,988.69	141,841.91	151,870.49	141,841.91	137,617.23
4	Segment liabilities:						
	General Staffing and Allied Services	60,044.44	69,349.69	61,999.59	60,044.44	61,999.59	54,929.48
	Other HR Services	603.64	843.91	3,788.96	603.64	3,788.96	2,521.82
	Unallocated	15,650.88	15,900.84	11,123.21	15,650.88	11,123.21	12,314.36
	Total	76,298.96	86,094.44	76,911.76	76,298.96	76,911.76	69,765.66

For and on behalf of the Board of
TeamLease Services Limited



Ashok N

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Date: January 25, 2023
Place: Bengaluru

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of five subsidiaries, whose unaudited interim Ind AS financial results include total revenues of Rs. 4,224.23 Lakhs and Rs. 12,694.19 Lakhs, total net profit after tax of Rs. 120.54 Lakhs and Rs. 223.51 Lakhs, total comprehensive income of Rs. 121.25 Lakhs and Rs. 286.94 Lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively, 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.:
UDIN: 23056102BhUUNT6722



Place: Bengaluru
Date: January 25, 2023

TEAMLEASE SERVICES LIMITED
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 Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022

Particulars	(Rs. In Lakhs except per share data)					
	3-Months Ended 31/12/2022	Preceding 3-Months Ended 30/09/2022	Corresponding 3-Months Ended 31/12/2021	9-Months Ended 31/12/2022	9-Months Ended 31/12/2021	Year Ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues						
Revenue from operations (net of taxes)	2,00,827.57	1,95,505.34	1,76,207.83	5,84,272.34	4,66,241.29	6,47,982.31
Other income	997.05	1,182.24	510.11	3,405.18	1,506.79	1,972.63
Total income	2,01,824.62	1,96,687.58	1,76,717.94	5,87,677.52	4,67,748.08	6,49,954.94
Expenses						
Employee benefits expense	1,93,264.47	1,88,068.11	1,68,119.22	5,61,915.63	4,45,292.84	6,18,073.22
Finance costs	165.86	123.25	104.34	356.87	320.40	396.59
Depreciation and amortisation expense	1,129.83	1,009.67	978.63	3,039.18	3,018.66	4,078.66
Other expenses	4,400.58	4,270.48	4,320.98	13,497.83	10,814.59	15,672.15
Total expenses	1,98,960.74	1,93,471.51	1,73,523.17	5,78,809.51	4,59,446.49	6,38,220.62
Profit before exceptional items and tax	2,863.88	3,216.07	3,194.77	8,868.01	8,301.59	11,734.32
Exceptional items (net) (Refer note 5)	-	-	-	-	(7,242.67)	(7,177.87)
Profit before tax	2,863.88	3,216.07	3,194.77	8,868.01	1,058.92	4,556.45
Current tax	125.67	100.15	91.76	283.29	159.86	333.86
Tax provision for earlier years	(11.60)	51.99	12.81	40.39	34.94	(4.68)
Deferred tax (credit)/charge	(153.39)	(98.34)	65.63	(173.26)	81.33	281.81
Income tax (credit)/expense	(39.32)	53.80	170.20	150.42	276.13	610.99
Net Profit for the period/year	2,903.20	3,162.27	3,024.57	8,717.59	782.79	3,945.46
Attributable to:						
(i) Owners of the parent company	2,895.57	3,191.83	2,996.93	8,739.91	756.35	3,842.83
(ii) Non-controlling interests	7.63	(29.56)	27.64	(22.32)	26.44	102.63
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	6.53	100.56	(1.41)	107.75	(55.06)	(18.97)
Income tax effect	(1.35)	(24.16)	0.19	(24.42)	13.86	6.35
Other comprehensive income/(loss), net of tax	5.18	76.40	(1.22)	83.33	(41.20)	(12.62)
Attributable to:						
(i) Owners of the parent company	4.89	75.58	(0.50)	79.73	(39.22)	(3.70)
(ii) Non-controlling interests	0.29	0.82	(0.72)	3.60	(1.98)	(8.92)
Total comprehensive income	2,908.38	3,238.67	3,023.35	8,800.92	741.59	3,932.84
Attributable to:						
(i) Owners of the parent company	2,900.46	3,267.41	2,996.43	8,819.64	717.13	3,839.13
(ii) Non-controlling interests	7.92	(28.74)	26.92	(18.72)	24.46	93.71
Paid-up equity share capital (face value Rs 10/- each fully paid)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
Other Equity						67,611.24
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs.)	16.94	18.67	17.53	51.12	4.42	22.48
Diluted EPS (Rs.)	16.94	18.67	17.53	51.12	4.42	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 nine months ended December 31, 2022, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2023. The aforesaid results for the quarter and nine months ended December 31, 2022 have been subjected to limited review by the statutory auditors of the Company.



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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 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 The Board of directors of TeamLease Digital Private Limited (TDPL), I.M.S.I. Staffing Private Limited (I.M.S.I.) and Keystone Business Solutions Private Limited (Keystone), in their respective meetings held on August 16, 2022 approved the Scheme of Amalgamation of I.M.S.I and Keystone with TDPL ("Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent applicable, with appointed date as April 01, 2022. The Scheme has been filed with the relevant jurisdictional office of National Company Law Tribunal on September 06, 2022.
- 5 Exceptional items for the period ended December 31, 2021 and year ended March 31, 2022 includes:
- (a) 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.
 - (b) 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.
 - (c) Write off of Rs. 180.25 lakhs towards TDS receivables of prior years, basis reconciliation done by the management in June 2021 quarter.
 - (d) Impairment of Rs. 1,292.81 lakhs towards goodwill of TeamLease HRTech Private Limited in March 2022 quarter.
 - (e) Impairment of intangibles and other receivables etc. amounting to Rs. 422.52 lakhs in March 2022 quarter.
- 6 Unaudited consolidated financial results for the quarter and nine months ended December 31, 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.
- 7 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 18, 2022 and September 21, 2022, approved the grant of 49,050 and 12,000 stock options appreciation rights respectively to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The stock option appreciation rights would vest after a period of five years from the grant dates.
- During the quarter ended December 31, 2022, no options have been granted or forfeited under the scheme TeamLease Employees Stock Option Plan 2015. Further, 3634 options got exercised in the current quarter.
- 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 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.
- 9 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 10 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: January 25, 2023
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: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com
 Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 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 31/12/2022	Preceding 3-Months Ended 30/09/2022	Corresponding 3-Months Ended 31/12/2021	9-Months Ended 31/12/2022	9-Months Ended 31/12/2021	Year Ended 31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	General Staffing and Allied Services	183,844.65	178,338.63	159,601.33	532,577.29	419,941.93	583,834.67
	Specialised Staffing Services	14,077.37	14,073.68	13,586.40	42,591.43	38,437.26	53,093.85
	Other HR Services	2,905.55	3,093.03	3,020.10	9,103.62	7,862.10	11,053.79
	Total Income from operations	200,827.57	195,505.34	176,207.83	584,272.34	466,241.29	647,982.31
2	Segment results						
	General Staffing and Allied Services	2,989.77	2,909.59	2,656.41	8,375.55	7,217.46	10,032.58
	Specialised Staffing Services	875.91	1,222.89	1,096.97	3,315.66	3,240.25	4,498.34
	Other HR Services	(46.53)	40.74	124.87	(100.96)	(31.90)	230.75
	Total	3,819.15	4,173.22	3,878.25	11,590.25	10,425.81	14,761.67
	Add/Less: Unallocable items						
	Unallocated expenditure /income (net)	(789.41)	(833.90)	(579.14)	(2,365.37)	(1,803.82)	(2,630.76)
	Exceptional items (net)	-	-	-	-	(7,242.67)	(7,177.87)
	Finance costs	(165.86)	(123.25)	(104.34)	(356.87)	(320.40)	(396.59)
	Profit before tax	2,863.88	3,216.07	3,194.77	8,868.01	1,058.92	4,556.45
3	Segment Assets:						
	General Staffing and Allied Services	72,652.94	82,111.56	65,808.73	72,652.94	65,808.73	62,844.10
	Specialised Staffing Services	40,195.58	39,038.23	38,904.01	40,195.58	38,904.01	37,547.32
	Other HR Services	11,218.40	10,445.53	14,077.19	11,218.40	14,077.19	11,531.35
	Unallocated	44,964.90	43,830.52	37,535.53	44,964.90	37,535.53	42,117.91
	Total	169,031.82	175,425.84	156,325.46	169,031.82	156,325.46	154,040.68
4	Segment Liabilities:						
	General Staffing and Allied Services	63,137.97	72,732.23	65,800.91	63,137.97	65,800.91	59,492.14
	Specialised Staffing Services	7,156.39	6,874.59	6,284.72	7,156.39	6,284.72	7,242.14
	Other HR Services	3,979.91	3,910.30	6,667.27	3,979.91	6,667.27	5,066.84
	Unallocated	15,128.91	15,293.14	10,297.13	15,128.91	10,297.13	11,659.60
	Total	89,403.18	98,810.26	89,050.03	89,403.18	89,050.03	83,460.72

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Date: January 25, 2023
Place: Bengaluru

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, Bangalore - 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 December 31, 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 December 31, 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 December 31, 2022;
 - (ii) there are no significant changes in accounting policies during the quarter ended December 31, 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 December 31, 2022



Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Ramani Dathi
Chief Financial Officer

Place: Bangalore
Date: January 25, 2023

Press Release- Q3FY23

Bengaluru, India, January 25, 2023- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the third quarter (**Q3FY23**) of the Financial Year ending March 31, 2023.

Summary of Consolidated Financial Results

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

Particulars	Q3FY23	Q2FY23	QoQ Growth %	Q3FY22	YoY Growth %	9MFY23	9MFY22	YoY Growth %
Total Revenue	2,018	1,967	3%	1,767	14%	5,877	4,677	26%
Operating Revenue	2,008	1,955	3%	1,762	14%	5,843	4,662	25%
EBITDA	32	32	0%	38	-16%	89	101	-13%
EBITDA margin	1.6%	1.6%		2.1%		1.5%	2.2%	
PBT	29	32	-11%	32	-10%	89	83.0	7%
PBT margin	1.4%	1.6%		1.8%		1.5%	1.8%	
PBT (after exceptional)	29	32	-11%	32	-10%	89	10.6	NC
PAT	29	32	-9%	30	-5%	87	7.8	NC
PAT margin	1.4%	1.6%		1.7%		1.5%	0.2%	
EPS - Rs.	17	19		18		51	4.4	

Highlights of Q3FY23:

- At the group level, revenue grew over 26% on a YoY basis & 3% QoQ. We have noticed weaker festive demand in Q3FY23 compared to Q2FY22 and prior periods.
- General Staffing:** We have added net ~3k headcount in Q3FY23 with growth of 1% on QoQ basis and 13% on YoY basis. Revenue up 3% QoQ and 27% on YoY basis. While headcount grew in Oct-Nov, higher attrition in December led to only 3k net growth.
- Degree Apprenticeship (NETAP):** NEEM program has been discontinued effective December 23, 2022, wherein we had to release 19k trainees who were under the short-term training program. We have exposure of another 26k trainees under NEEM program who shall be migrated in dialogue with the customers.
- IT Staffing:** headcount is up by ~2% on QoQ basis on account of addition in professional staffing. Revenue is flat as compared on QoQ basis and up 4% YoY. Furloughs and lower billing days in Q3 impacted the profits.
- HR Services:** Delay in university billings led to lower EdTech profitability in Q3FY23 compared to Q2FY23.
- We continue to maintain staffing funding exposure at 13% and overall DSO at 18days. PAPM has mostly remained flat and FTE productivity excluding NEEM impact has improved to 365 as of Q3FY23.

Press Release- Q3FY23

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“Weak festive demand in general staffing and headwinds in specialized staffing impacted our growth rates this quarter both on QoQ and YoY basis. We have started working on alternative placement of apprentices under NEEM program. Margins will be under pressure for the coming quarters given the soft demand, realization pressure, NEEM impact. Core employee headcount has been reduced by 9% on account of digitization and tighter cost control.”*

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

Investor contact

<p>Ramani Dathi Chief Financial Officer</p> <p>Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: ramani.dathi@teamlease.com</p>	<p>Sweta Mohanty Account Manager - Adfactors</p> <p>Tel: 8884440163 Fax: +91 80 6824 3001 E-mail: sweta.mohanty@adfactorspr.com</p>
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