

May 22, 2024

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/Ma'am,

Sub: TeamLease Services Limited (TeamLease/the Company) - Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2024

Ref: Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015

With reference to the captioned subject and pursuant to Regulation 33 of the SEBI LODR Regulations, 2015, the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Financial Year ended March 31, 2024, together with the Audit Report 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of TeamLease Services Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Navin Agrawal
Partner
Membership No.: 056102

UDIN: 24056102BKFVIQ1160



Bengaluru
May 22, 2024

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

Statement of audited standalone financial results for the quarter and year ended March 31, 2024

Particulars	(Rs. in Crores except per share data)				
	3-Months Ended 31/03/2024	Preceding 3-Months Ended 31/12/2023	Corresponding 3-Months Ended 31/03/2023	Year Ended 31/03/2024	Year Ended 31/03/2023
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
Revenues					
Revenue from operations (net of taxes)	2,212.32	2,221.97	1,790.53	8,440.80	6,876.17
Other income	11.19	14.22	13.48	60.27	52.95
Total income	2,223.51	2,236.19	1,804.01	8,501.07	6,929.12
Expenses					
Employee benefits expense	2,162.49	2,178.46	1,748.86	8,268.43	6,717.81
Finance costs	2.02	2.48	1.55	8.19	4.76
Depreciation and amortisation expense	8.43	8.20	7.44	31.87	23.47
Other expenses	26.76	20.55	20.63	87.40	81.57
Total expenses	2,199.70	2,209.69	1,778.48	8,395.89	6,827.61
Profit before exceptional items and tax	23.81	26.50	25.53	105.18	101.51
Exceptional items (Refer note 3)	-	3.51	(2.33)	3.51	(2.33)
Profit before tax	23.81	30.01	23.20	108.69	99.18
Current tax	0.32	0.15	0.70	1.92	1.66
Deferred tax charge/(credit)	(0.44)	0.73	0.44	0.97	0.32
Income tax expense	(0.12)	0.88	1.14	2.89	1.98
Net Profit for the period/year	23.93	29.13	22.06	105.80	97.20
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement (losses) /gains on defined benefit plans	(0.26)	0.02	0.01	(0.41)	0.23
Income tax effect	0.06	0.00	(0.00)	0.10	(0.06)
Other comprehensive (loss)/income, net of tax	(0.20)	0.02	0.01	(0.31)	0.17
Total comprehensive income	23.73	29.15	22.07	105.49	97.37
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	17.10	16.77	17.10
Other Equity				745.51	760.38
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs.)	14.27	17.37	12.90	62.87	56.85
Diluted EPS (Rs.)	14.27	17.37	12.90	62.87	56.85

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of audited standalone financial results for the quarter and year ended March 31, 2024, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. The aforesaid results for the quarter and year ended March 31, 2024 have been audited by the statutory auditors of the Company.

2 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. Subsequently, 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 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.

Subsequent to the year ended March 31, 2024, the Income Tax authorities issued notice for reassessment u/s 148A of the Act for financial year 2016-17 (AY 2017-18) towards disallowance u/s 80JJAA of the Act. The Company is in the process of filing the appeal against the said order. 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.

3 Exceptional items for the year ended March 31, 2023 includes:

- (a) Impairment of loan given to TLSU Rs. 9.80 Crores.
- (b) Recovery of Rs. 9.22 Crores from PF Trust on account of certain investments.
- (c) Provision towards buy back expenses amounting to Rs. 1.75 Crores.

Exceptional items for the year ended March 31, 2024 is on account of recovery of Rs. 3.51 Crores from PF Trust on account of certain investments.



TEAMLEASE SERVICES LIMITED

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Statement of audited standalone financial results for the quarter and year ended March 31, 2024

4 The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on March 16, 2023. The buyback was offered to all equity shareholders of the Company (including the Promoters, the Promoter Group and Persons in Control of the Company) under the tender offer route through the stock exchange. The buyback of equity shares through the stock exchange commenced on May 12, 2023 and was completed on May 25, 2023. During this buyback period, the Company purchased and extinguished 327,869 equity shares at a buyback price of Rs. 3,050 per equity share comprising 1.92% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 100 crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of Rs. 0.33 Crores equal to the nominal value of the shares bought back as an appropriation from retained earnings.

5 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 22, 2024, approved the grant of 54,050 stock option appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The stock option appreciation rights would vest after a period of three years from the grant date.

During the quarter ended March 31, 2024, 37,000 stock options appreciation rights have been forfeited. Further no options have been exercised during the current quarter.

6 The figures for the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

7 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: May 22, 2024
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

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Standalone Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024

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 Crores)

Sr. No.	Particulars	3-Months Ended 31/03/2024	Preceding 3-Months Ended 31/12/2023	Corresponding 3-Months Ended 31/03/2023	Year Ended 31/03/2024	Year Ended 31/03/2023
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
1	Segment revenues					
	General Staffing and Allied Services	2,204.22	2,214.23	1,782.96	8,407.94	6,845.62
	Other HR Services	8.10	7.74	7.57	32.86	30.55
	Total Income from operations	2,212.32	2,221.97	1,790.53	8,440.80	6,876.17
2	Segment results					
	General Staffing and Allied Services	28.39	26.37	27.18	104.18	111.07
	Other HR Services	(1.31)	(0.88)	(1.48)	(3.91)	(4.13)
	Total	27.08	25.49	25.70	100.27	106.94
	Add/Less: Unallocable items					
	Unallocated income/expenditure (net)	(1.25)	3.49	1.38	13.10	(0.67)
	Exceptional items (net)	-	3.51	(2.33)	3.51	(2.33)
	Finance costs	(2.02)	(2.48)	(1.55)	(8.19)	(4.76)
	Profit before tax	23.81	30.01	23.20	108.69	99.18
3	Segment assets:					
	General Staffing and Allied Services	824.10	837.72	734.13	824.10	734.13
	Other HR Services	43.38	45.83	30.64	43.38	30.64
	Unallocated	862.63	826.86	828.01	862.63	828.01
	Total	1,730.11	1,710.41	1,592.78	1,730.11	1,592.78
4	Segment liabilities:					
	General Staffing and Allied Services	745.37	724.91	649.83	745.37	649.83
	Other HR Services	6.37	11.21	6.41	6.37	6.41
	Unallocated	216.09	234.33	159.06	216.09	159.06
	Total	967.83	970.45	815.30	967.83	815.30

Date: May 22, 2024
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

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Audited Standalone Statement of Assets and Liabilities as of March 31, 2024

(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	9.37	8.28
	Right of use assets	63.78	69.08
	Other intangible assets	21.88	11.23
	Intangible assets under development	7.26	14.80
	Financial assets		
	(i) Investments	337.24	337.25
	(ii) Loans	11.26	10.00
	(iii) Others	126.60	112.12
	Deferred tax assets (net)	5.67	6.53
	Income tax assets (net)	229.46	193.98
	Other non-current assets	1.62	0.17
	Total non-current assets	814.14	763.44
2	Current Assets		
	Financial assets		
	(i) Investments	-	190.88
	(ii) Loans	0.19	0.20
	(iii)(a) Trade receivables	303.36	250.77
	(iii)(b) Unbilled revenue	157.19	98.07
	(iv) Cash and cash equivalents	98.07	125.04
	(v) Bank balances other than cash and cash equivalents	226.68	48.48
	(vi) Others	100.26	89.80
	Other current assets	30.22	26.10
	Total current assets	915.97	829.34
	Total assets	1,730.11	1,592.78
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	16.77	17.10
	Other equity	745.51	760.38
	Total equity	762.28	777.48
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	48.74	54.78
	(ii) Other financial liabilities	0.40	3.15
	Employee benefit Obligations	123.19	108.48
	Other non-current liabilities	4.22	4.22
	Total non-current liabilities	176.55	170.63
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	13.83	12.96
	(ii) Lease liabilities	19.78	17.91
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	2.11	0.58
	(b) total outstanding dues other than micro enterprises and small enterprises	19.32	25.61
	(iv) Other financial liabilities	355.63	275.29
	Employee benefit Obligations	79.44	72.16
	Other current liabilities	301.17	240.16
	Total current liabilities	791.28	644.67
	Total liabilities	967.83	815.30
	Total equity and liabilities	1,730.11	1,592.78

For and on behalf of the Board of
TeamLease Services Limited



Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Date: May 22, 2024
Place: Bengaluru

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Audited Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Crores)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
I Cash flow from Operating activities		
Profit before tax	108.69	99.18
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	31.87	23.47
Finance costs	8.19	4.76
Interest income	(42.35)	(21.02)
Loss on disposal of property, plant and equipment (net)	0.01	0.20
Fair value adjustments (net)	(0.60)	(0.27)
Liabilities/provisions no longer required written back	(10.11)	(20.21)
Bad debts written off	2.51	1.45
Provision/(reversal) for expected credit loss	0.35	(0.27)
Provision/(reversal) for doubtful advances/receivables (net)	5.57	(2.11)
Share-based payment expenses (net)	(0.35)	0.64
Gain on sale of current investments (net)	(4.51)	(6.24)
Fair value gains on current investments (net)	-	(0.88)
Exceptional items (net)	(3.51)	2.33
Working capital adjustments		
(Increase)/decrease in trade receivables	(55.45)	(9.91)
(Increase)/decrease in other assets	(4.92)	0.63
(Increase)/decrease in unbilled revenue and other financial assets	(80.91)	(13.16)
Increase/(decrease) in trade payables and other financial liabilities	73.07	51.25
Increase/(decrease) in other liabilities	70.48	42.03
Increase/(decrease) in net employee benefit obligations	21.58	13.31
	119.61	165.18
Income tax (payments)/ refund	(37.40)	(82.46)
Net cash flows from/(used in) operating activities	82.21	82.72
II Cash flows from Investing activities		
Purchase of property, plant and equipment	(6.28)	(4.34)
Purchase of intangible assets (including intangibles under development)	(8.46)	(10.66)
Proceeds from sale of property, plant and equipment	0.06	0.01
Sale/(purchase) of current investments	195.39	(133.41)
Loans and advances given to subsidiaries	(6.00)	(47.79)
Loans and advances repaid by subsidiaries	4.94	45.22
Loan given to employee	(0.24)	-
Loan repaid by employee	0.04	-
(Investments in)/Maturity of fixed deposits (net)	(179.53)	40.74
Interest received	33.53	20.96
Recovery from PF Trust	3.51	9.22
Net cash flows from/(used in) investing activities	36.96	(80.05)
III Cash flows from Financing activities		
Proceeds from issue on exercise of stock options	-	0.00
Repayment of principal portion of lease liabilities	(18.97)	(13.53)
Finance costs (including of lease liabilities)	(8.19)	(4.76)
Buy back of equity shares	(100.00)	-
Tax on buy back of equity shares	(19.01)	-
Expenses on buy back of equity shares	(0.84)	(0.96)
Net cash flows (used in)/from financing activities	(147.01)	(19.25)
IV Net (decrease)/increase in cash and cash equivalents	(27.84)	(16.58)
V Cash and cash equivalents at the beginning of the period	112.08	128.66
VI Cash and cash equivalents at the end of the period (IV + V)	84.24	112.08

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 13.83 Crores and Rs. 12.96 Crores respectively.

For and on behalf of the Board of
TeamLease Services Limited



Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

Date: May 22, 2024
Place: Bengaluru

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TeamLease Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following subsidiary entities:
 - a) TeamLease Digital Private Limited ("Merged Entity")
 - b) TeamLease Foundation (formerly known as "TeamLease Education Foundation")
 - c) TeamLease HRTech Private Limited
 - d) TeamLease Edtech Limited
 - e) TeamLease Regtech Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

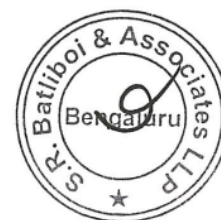
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs. 88.17 Crores as at March 31, 2024, total revenues of Rs. 39.12 Crores and Rs. 120.28 Crores, total net profit after tax of Rs. 3.38 Crores and Rs. 4.48 Crores, total comprehensive income of Rs. 3.14 Crores and Rs. 4.12 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.29 Crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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



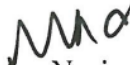
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Navin Agrawal
Partner
Membership No.: 056102

UDIN: 24056102BKFVIR3117

Place: Bengaluru
Date: May 22, 2024



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

Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

Particulars	(Rs. in Crores except per share data)				
	3-Months Ended 31/03/2024	Preceding 3-Months Ended 31/12/2023	Corresponding 3-Months Ended 31/03/2023	Year Ended 31/03/2024	Year Ended 31/03/2023
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
Revenues					
Revenue from operations (net of taxes)	2,431.97	2,445.36	2,027.27	9,321.53	7,870.00
Other income	9.09	10.01	9.89	46.18	43.94
Total income	2,441.06	2,455.37	2,037.16	9,367.71	7,913.94
Expenses					
Employee benefits expense	2,326.67	2,355.27	1,950.65	8,979.92	7,569.81
Finance costs	2.62	3.08	2.12	10.23	5.69
Depreciation and amortisation expense	13.56	13.56	12.77	52.53	43.16
Other expenses	68.65	54.03	42.95	210.81	177.92
Total expenses	2,411.50	2,425.94	2,008.49	9,253.49	7,796.58
Profit before exceptional items and tax	29.56	29.43	28.67	114.22	117.36
Exceptional items (net) (Refer note 4)	-	3.51	(2.33)	3.51	(2.33)
Profit before tax	29.56	32.94	26.34	117.73	115.03
Current tax	2.29	1.62	3.58	7.44	6.41
Tax provision for earlier years	-	0.43	0.29	0.43	0.70
Deferred tax charge/(credit)	(0.86)	(0.23)	(1.89)	(2.80)	(3.63)
Income tax expense	1.43	1.82	1.98	5.07	3.48
Net Profit for the period/year	28.13	31.12	24.36	112.66	111.55
Attributable to:					
(i) Owners of the parent Company	27.48	31.00	23.93	112.15	111.34
(ii) Non-controlling interests	0.65	0.12	0.43	0.51	0.21
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement (losses)/gains on defined benefit plans	(0.99)	(0.07)	0.59	(1.45)	1.67
Income tax effect	0.25	0.01	(0.15)	0.36	(0.40)
Other comprehensive (loss)/income, net of tax	(0.74)	(0.06)	0.44	(1.09)	1.27
Attributable to:					
(i) Owners of the parent Company	(0.65)	(0.04)	0.41	(0.96)	1.21
(ii) Non-controlling interests	(0.09)	(0.02)	0.03	(0.13)	0.06
Total comprehensive income	27.39	31.06	24.80	111.57	112.82
Attributable to:					
(i) Owners of the parent Company	26.83	30.96	24.34	111.19	112.55
(ii) Non-controlling interests	0.56	0.10	0.46	0.38	0.27
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	17.10	16.77	17.10
Other Equity				781.25	790.53
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs.)	16.39	18.49	14.00	66.65	65.12
Diluted EPS (Rs.)	16.39	18.49	14.00	66.65	65.12

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of audited consolidated financial results for the quarter and year ended March 31, 2024, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. The aforesaid results for the quarter and year ended March 31, 2024 have been audited by the statutory auditors of the Company.

2 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. Subsequently, 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 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.

Subsequent to the year ended March 31, 2024, the Income Tax authorities issued notice for reassessment u/s 148A of the Act for financial year 2016-17 (AY 2017-18) towards disallowance u/s 80JJAA of the Act. The Company is in the process of filing the appeal against the said order. 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.



TEAMLEASE SERVICES LIMITED

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Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

3 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 was filed with the relevant jurisdictional office of National Company Law Tribunal (NCLT) on September 06, 2022.

During the current quarter, TDPL, I.M.S.I. and Keystone has received NCLT approval for the Scheme with the appointed date as April 01, 2022. Being a common control transaction under Ind-As 103 "Business Combination", TDPL has accounted the said amalgamation using "pooling of interest method" in accordance with the approved scheme.

4 Exceptional items for the year ended March 31, 2023 includes:
(a) Impairment of loan given to TLSU Rs. 9.80 Crores.
(b) Recovery of Rs. 9.22 Crores from PF Trust on account of certain investments.
(c) Provision towards buy back expenses amounting to Rs. 1.75 Crores.

Exceptional items for the year ended March 31, 2024 is on account of recovery of Rs. 3.51 Crores from PF Trust on account of certain investments.

5 Audited consolidated financial results for the quarter and year ended March 31, 2024, includes the audited financial results of subsidiaries TeamLease Digital Private Limited (Merged Entity), TeamLease HRTech Private Limited, TeamLease Foundation (formerly know as TeamLease Education Foundation), TeamLease Regtech Private Limited and TeamLease Edtech Limited.

6 The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on March 16, 2023. The buyback was offered to all equity shareholders of the Company (including the Promoters, the Promoter Group and Persons in Control of the Company) under the tender offer route through the stock exchange. The buyback of equity shares through the stock exchange commenced on May 12, 2023 and was completed on May 25, 2023. During this buyback period, the Company purchased and extinguished 327,869 equity shares at a buyback price of Rs. 3,050 per equity share comprising 1.92% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 100 Crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of Rs. 0.33 Crores equal to the nominal value of the shares bought back as an appropriation from retained earnings.

7 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 22, 2024, approved the grant of 54,050 stock option appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The stock option appreciation rights would vest after a period of three years from the grant date.

During the quarter ended March 31, 2024, 37,000 stock options appreciation rights have been forfeited. Further no options have been exercised during the current quarter.

8 The figures for the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.

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.



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

Date: May 22, 2024
Place: Bengaluru



TEAMLEASE SERVICES LIMITED

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

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Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024

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 Crores)

Sr. No.	Particulars	3-Months Ended 31/03/2024	Preceding 3-Months Ended 31/12/2023	Corresponding 3-Months Ended 31/03/2023	Year Ended 31/03/2024	Year Ended 31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenues					
	General Staffing and Allied Services	2,241.90	2,255.29	1,853.63	8,590.60	7,179.40
	Specialised Staffing Services	146.51	158.03	139.92	588.64	565.83
	Other HR Services	43.56	32.04	33.72	142.29	124.77
	Total Income from operations	2,431.97	2,445.36	2,027.27	9,321.53	7,870.00
2	Segment results					
	General Staffing and Allied Services	26.18	26.02	26.85	100.91	110.60
	Specialised Staffing Services	9.73	10.11	8.20	37.42	41.36
	Other HR Services	2.60	1.23	2.75	2.64	1.75
	Total	38.51	37.36	37.80	140.97	153.71
	Add/Less: Unallocable items					
	Unallocated expenditure /income (net)	(6.33)	(4.85)	(7.01)	(16.52)	(30.66)
	Exceptional items (net)	-	3.51	(2.33)	3.51	(2.33)
	Finance costs	(2.62)	(3.08)	(2.12)	(10.23)	(5.69)
	Profit before tax	29.56	32.94	26.34	117.73	115.03
3	Segment Assets:					
	General Staffing and Allied Services	835.13	847.48	757.84	835.13	757.84
	Specialised Staffing Services	423.72	422.69	398.11	423.72	398.11
	Other HR Services	151.77	146.70	114.38	151.77	114.38
	Unallocated	526.25	491.74	497.45	526.25	497.45
	Total	1,936.87	1,908.61	1,767.78	1,936.87	1,767.78
4	Segment Liabilities:					
	General Staffing and Allied Services	764.89	741.96	669.64	764.89	669.64
	Specialised Staffing Services	89.98	92.37	78.36	89.98	78.36
	Other HR Services	58.58	58.56	40.55	58.58	40.55
	Unallocated	212.17	230.47	158.75	212.17	158.75
	Total	1,125.62	1,123.36	947.30	1,125.62	947.30

Date: May 22, 2024
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

TEAMLEASE SERVICES LIMITED

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Audited Consolidated Statement of Assets and Liabilities as of March 31, 2024

(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	11.09	10.78
	Right of use assets	69.10	77.02
	Goodwill on consolidation (net)	173.27	173.27
	Other intangible assets	39.31	42.26
	Intangible assets under development	11.30	16.91
	Financial assets		
	(i) Investments	3.00	3.00
	(ii) Others	128.26	113.20
	Deferred tax assets (net)	8.01	6.75
	Income tax assets (net)	264.78	223.81
	Other non-current assets	4.44	2.75
	Total non-current assets	712.56	669.75
2	Current assets		
	Financial assets		
	(i) Investments	-	190.88
	(ii) Loans	0.19	-
	(iii) (a) Trade receivables	449.58	380.27
	(iii) (b) Unbilled revenue	216.26	155.87
	(iv) Cash and cash equivalents	167.90	149.45
	(v) Bank balances other than cash and cash equivalents	253.51	98.49
	(vi) Others	100.09	89.06
	Other current assets	36.78	34.01
	Total current assets	1,224.31	1,098.03
	Total assets	1,936.87	1,767.78
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	16.77	17.10
	Other equity		
	(i) Owners of the parent Company	781.25	790.53
	(ii) Non-controlling interest	13.23	12.85
	Total equity	811.25	820.48
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	52.31	60.54
	(ii) Other financial liabilities	0.41	5.93
	Deferred tax liabilities (net)	1.89	3.79
	Employee benefit obligations	132.79	116.22
	Other non-current liabilities	4.22	4.22
	Total non-current liabilities	191.62	190.70
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	30.52	19.34
	(ii) Lease liabilities	21.98	20.24
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	8.23	0.94
	(b) total outstanding dues other than micro enterprises and small enterprises	53.43	43.85
	(iv) Other financial liabilities	406.96	330.11
	Employee benefit obligations	82.93	74.08
	Other current liabilities	329.95	268.04
	Total current liabilities	934.00	756.60
	Total liabilities	1,125.62	947.30
	Total equity and liabilities	1,936.87	1,767.78



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: May 22, 2024
Place: Bengaluru

TEAMLEASE SERVICES LIMITED

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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs. in Crores)

SL No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		Audited	Audited
I	Cash flow from operating activities		
	Profit before tax	117.73	115.03
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	52.53	43.16
	Finance costs	10.23	5.69
	Interest income	(27.70)	(10.86)
	Loss on sale/disposal of property, plant and equipment (net)	0.03	0.20
	Intangible assets under development written off	0.38	-
	Fair value adjustments (net)	(0.68)	(0.33)
	Liabilities/provisions no longer required written back	(10.88)	(20.95)
	Bad debts written off (net)	3.39	3.80
	(Reversal)/provision for expected credit loss	(0.11)	1.50
	Provision/(reversal) for doubtful advances/receivables (net)	5.57	(1.12)
	Share-based payment expenses (net)	(1.79)	1.86
	Sundry balances written off	0.92	0.45
	Gain on sale of current investments (net)	(4.51)	(6.24)
	Fair value gains on current investments (net)	-	(0.88)
	Exceptional items (net)	(3.51)	2.33
	Working capital adjustments		
	(Increase)/decrease in trade receivables	(72.58)	(15.92)
	(Increase)/decrease in other assets	(4.02)	0.09
	(Increase)/decrease in unbilled revenue and other financial assets	(81.99)	(10.32)
	Increase/(decrease) in trade payables and other financial liabilities	89.06	35.67
	Increase/(decrease) in other liabilities	70.62	42.38
	Increase/(decrease) in net employee defined benefit liabilities	23.97	16.77
		166.66	202.31
	Income tax refunds/(payments)	(48.83)	(76.07)
	Net cash flows from operating activities	117.83	126.24
II	Cash flows from Investing activities		
	Purchase of property, plant and equipment	(7.21)	(6.03)
	Purchase of intangible assets (including intangibles under development)	(13.32)	(13.54)
	Proceeds from sale of property, plant and equipment	0.06	0.01
	Sale/(purchase) of current investments	195.39	(133.40)
	Loans and advances repaid by/(given to) employee	(0.19)	-
	Loans and advances repaid by/(given to) related parties	-	(9.80)
	(Investments in)/Maturity of fixed deposits (net)	(156.33)	19.96
	Interest received	18.88	10.43
	Recovery from PF Trust	3.51	9.22
	Net cash flows from/(used in) investing activities	40.79	(123.15)
III	Cash flows from Financing activities		
	Proceeds from issue on exercise of stock options	-	0.00
	Proceeds from / (repayment of) borrowings (net)	-	(2.50)
	Repayment of principal portion of lease liabilities	(21.29)	(15.21)
	Finance costs (including of lease liabilities)	(10.21)	(5.69)
	Buy back of equity shares	(100.00)	-
	Tax on buy back of equity shares	(19.01)	-
	Expenses on buy back of equity shares	(0.84)	(0.96)
	Net cash flows (used in)/from financial activities	(151.35)	(24.36)
IV	Net increase/(decrease) in cash and cash equivalents	7.27	(21.27)
V	Cash and cash equivalents at the beginning of the year	130.11	151.38
VI	Cash and cash equivalents at the end of the year (IV + V)	137.38	130.11

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 30.52 Crores and 19.34 Crores respectively.



Date: May 22, 2024
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

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

I, Ramani Dathi, Chief Financial Officer of TeamLease Services Limited having its Registered Office at 315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore — 560095, Karnataka, India, hereby declare that M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, (FRN: 101049W/E300004), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

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

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

Thanking You.

Yours faithfully,

For TeamLease Services Limited



Ramani Dathi
Chief Financial Officer



Date: May 22, 2024

Place: Bangalore

Press Release- Q4FY24

Bengaluru, India, May 22, 2024- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the fourth quarter (**Q4FY24**) and for the year ended March 31, 2024.

Summary of Consolidated Financial Results

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

Particulars	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY	FY24	FY23	YoY Growth
Total Revenue	2,441	2,455	-1%	2,037	20%	9,368	7,914	18%
Operating Revenue	2,432	2,445	-1%	2,027	20%	9,322	7,870	18%
EBITDA	37	36	2%	34	9%	131	122	7%
EBITDA margin	1.5%	1.5%		1.7%		1.4%	1.6%	
PBT	30	29	0%	29	3%	114	117	-3%
PBT margin	1.2%	1.2%		1.4%		1.2%	1.5%	
Profit after Tax	28	31	-10%	24	15%	113	112	1%
PAT margin	1.2%	1.3%		1.2%		1.2%	1.4%	
EPS - Rs.	16	18		14		67	65	

BU	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY	FY24	FY23	YoY
General Staffing	2,67,000	2,58,500	3%	2,23,500	19%	2,67,000	2,23,500	19%
Degree Apprenticeship	44,800	43,150	4%	50,350	-11%	44,800	50,350	-11%
Specialized Staffing	7,230	7,600	-5%	8,600	-16%	7,230	8,600	-16%
Headcount	3,19,030	3,09,250	3%	2,82,450	13%	3,19,030	2,82,450	13%

Highlights of Q4FY24:

- At the group level, we added ~10,000 headcount during the quarter. Revenue declined by 1% QoQ and EBITDA grew by 2%.
- 110 new logos were added during the quarter.
- Net cash stands at Rs.345cr, including free cash of Rs.265cr. Outstanding Income Tax receivable is Rs.264 cr.
- **General Staffing:**
 - Added net ~44000k headcount in FY24 taking the total billable headcount to ~2.67 lakhs.
 - Staffing revenue is flat on QoQ largely because of festive billings in Q3FY24.
- **Degree Apprenticeship (DA):**
 - Trainee headcount growth is positive, net of NEEM loss, for the current quarter driven by NAPS (National Apprenticeship Promotion Scheme) and WILP (Work Integrated Learning Program).
 - We expect the balance of NEEM trainees (~6k) to fully attrite by Q1FY25.
- **Specialized Staffing:**
 - Headwinds in the IT industry continue to impact on the growth and profitability in specialized staffing.

Press Release- Q4FY24

➤ HR Services:

- Revenue for the quarter grew by 36% and EBITDA by 41% owing to seasonality in the Edtech business.
- On a full-year basis, revenue grew by 14% and EBITDA by 92% YoY.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“The volume growth momentum in Staffing is quite positive across FMCG, FMCD, Retail, Ecommerce, Telecom, and other emerging verticals. While we have had a slight setback on BFSI hiring for the past few months, the outlook from the second quarter of FY25 is shaping up well. DA business has now turned positive on headcount, net of exit of NEEM trainees.*

We enter the year with growth momentum on revenue, but in the short run will have the business impact of salary hikes, full NEEM exit and seasonality of the EdTech business in Q1FY25 which will get adjusted in the second half of the year.”

About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3800+ employers for their hiring, productivity, and scale challenges. A company listed on the NSE & BSE, TeamLease has hired 22 lakhs+ people over the last 23 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 2.7 lakh employees), Employability (over 5.6 lakh students/apprentice), and E-workforce (over 1000 employer).

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>Aishwarya J Badan Associate Account Director – Value 360</p> <p>Tel: 9538362445 E-mail: aishwarya.jayaraman@value360india.com</p>
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Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.