

June 09, 2021

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

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021, of TeamLease Services Limited (TeamLease/the Company)

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

With reference to the captioned subject and pursuant to Regulation 33 of the SEBI LODR Regulations, 2015, the Audited Financial Results (Standalone and Consolidated) of TeamLease Services Limited for the quarter and year ended March 31, 2021, together with Auditor's Report and Statement on Impact of Audit Qualifications 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



Alaka Chanda

Company Secretary and Compliance Officer

Encl: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
TeamLease Services Limited

Report on the audit of the Standalone Ind AS Financial Results**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of TeamLease Services Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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. except for the possible effect of the matter described in basis of qualified opinion paragraph below, 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 income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Qualified Opinion

Attention is invited to Note 3 to the accompanying standalone Ind-AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). The PF Trust has made unsecured investments of Rs. 17,373.78 lakhs, in bonds of certain non-banking financial companies ("NBFC Companies"), which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding the non-provisioning of the possible shortfall in the value of the assets of the PF Trust and the consequential impact on the standalone Ind-AS financial results and the financial position of the Company as at and for the year ended March 31, 2021. Our audit report for the quarter and year ended March 31, 2020 and review report for the quarter ended December 31, 2020 were also qualified in respect of this matter.

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 Ind AS 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 Ind AS Financial Results

The Statement has been prepared on the basis of the standalone annual Ind AS 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 income 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 Ind AS 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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.

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

NAO

per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 21056102AAAAABI9833

Place: Bengaluru

Date: June 9, 2021



TEAMLEASE SERVICES LIMITED
 Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
 Statement of audited standalone financial results for the quarter and year ended March 31, 2021

Particulars	(Rs. In Lakhs except per share data)				
	3-Months Ended 31/03/2021	Preceding 3-Months Ended 31/12/2020	Corresponding 3-Months Ended 31/03/2020	Year Ended 31/03/2021	Year Ended 31/03/2020
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
Revenues					
Revenue from operations (net of taxes)	123,562.72	116,740.17	122,185.18	446,593.69	478,337.68
Other income	1,361.75	1,343.07	1,725.48	4,819.43	4,365.17
Total income	124,924.47	118,083.24	123,910.66	451,413.12	482,702.85
Expenses					
Employee benefits expense	119,580.60	113,418.14	116,741.13	432,731.73	458,018.89
Finance costs	108.72	104.93	282.97	577.65	868.79
Depreciation and amortisation expense	332.90	359.74	403.22	1,512.05	1,473.16
Other expenses	2,337.93	1,785.80	3,881.12	7,457.05	12,840.35
Total expenses	122,360.15	115,668.61	121,308.44	442,278.48	473,201.19
Profit before tax	2,564.32	2,414.63	2,602.22	9,134.64	9,501.66
Current tax (including MAT write offs)	16.10	-	4,957.80	16.10	4,957.80
Tax provision for earlier years	43.19	91.81	64.56	135.00	64.56
Deferred tax charge/ (credit)	138.33	129.44	450.74	576.52	321.10
Income tax expense	197.62	221.25	5,473.10	727.62	5,343.46
Net Profit/ (loss) for the period/year	2,366.70	2,193.38	(2,870.88)	8,407.02	4,158.20
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	35.13	(0.72)	7.44	73.84	38.04
Income tax effect	(8.85)	0.18	1.12	(18.59)	(9.57)
Other comprehensive income, net of tax	26.28	(0.54)	8.56	55.25	28.47
Total comprehensive income/ (loss)	2,392.98	2,192.84	(2,862.32)	8,462.27	4,186.67
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
Other Equity				63,728.97	55,169.95
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs)	13.84	12.83	(16.79)	49.17	24.32
Diluted EPS (Rs)	13.84	12.83	(16.79)	49.17	24.32

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, 2021, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 09, 2021. The aforesaid results for the quarter and year ended March 31, 2021 have been audited by the statutory auditors of the Company.

2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.

3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The PF Trust has made investments of Rs. 17,373.78 lakhs in two non-banking financial companies ("NBFCs") which have maturities between FY 2020-21 to FY 2026-27, which are under severe liquidity stress.

The total assets under the PF Trust as at March 31, 2021, amounts to Rs. 144,259.22 lakhs, and there is an unrealised MTM gain of Rs. 10,342.76 lakhs on account of certain other investments. There is a net surplus of Rs. 2,543.67 lakhs as at March 31, 2021 without considering the impact of any MTM gains/losses on the investment portfolio of the Trust.

The management, in consultation with its PF Trust's investment advisor, is of the view that the current reserves of the Trust and future MTM gains including on equity investments will be sufficient to absorb any potential shortfall in Trust accounts. Pending clarity on the actual quantum of shortfall, no provision has been made in the accompanying financial results, towards any future potential obligation that may arise on the Company.

This matter will be monitored closely and any incremental shortfall identified will be provided, as and when determined by the PF Trust.



TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095
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Statement of audited standalone financial results for the quarter and year ended March 31, 2021

- 4 During the quarter ended September 30, 2020, the Company entered into a definitive agreement and acquired additional equity stake of 37.14% in TeamLease Edtech Limited ('TLEL') (formerly Known as SchoolGuru Eduserve Private Limited) at an agreed consideration of Rs 434.04 lakhs, thereby increasing the total stake to 78.43% in TLEL on fully diluted basis (including converted Preference Shares). Accordingly, TLEL has been accounted as a subsidiary with effect from September 09, 2020.
- 5 During the quarter ended September 30, 2020, the Company participated in the rights issue and invested in 7,937 equity shares of Rs. 1 each at a premium of Rs. 1,602 per share aggregating to Rs. 127.23 lakhs, thereby acquiring additional equity stake of 16.28% in Avantis Regtech Private Limited ("ARPL"), a joint venture. Subsequent to the year end, the Company has further invested in 27,999 equity shares of Rs. 1 each at a premium of Rs. 1,922.16 per share aggregating to Rs. 538.47 lakhs, thereby increasing the total stake to 58.43%. ARPL is engaged in rendering Software as a Service ("SAAS") based governance, risk and compliance automation.
- 6 During the quarter ended March 31, 2021, no options have been granted or exercised under the scheme TeamLease Employees Stock Option Plan 2015. Further 4,832 options were forfeited in the current quarter.
- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor future economic conditions for any significant change.
- 8 The figures for the quarter ended March 31, 2021 and corresponding quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 respectively and the unaudited published year to date figures upto December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.
- 9 Subsequent to the year ended March 31, 2021, the Company has entered into a Memorandum of Understanding with Anadya Properties Private Limited, for sale of 100% equity stake in one of its subsidiary company IIJT Education Private Limited (IIJT) at an agreed consideration of Rs. 470 lakhs as adjusted for value of net assets / liabilities taken over by the buyer. Accordingly, investment in IIJT has been remeasured at its fair value and disclosed as asset held for sale as at March 31, 2021.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect, including amounts recoverable from its customers and will record any related impact in the period when the Code becomes effective.
- 11 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 12 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: June 09, 2021
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



TEAMLEASE SERVICES LIMITED

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CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
Standalone Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2021

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

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

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/03/2021	Preceding 3-Months Ended 31/12/2020	Corresponding 3-Months Ended 31/03/2020	Year Ended 31/03/2021	Year Ended 31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue					
	General Staffing and Allied Services	122,425.17	116,027.96	119,540.81	442,766.45	468,128.71
	Other HR Services	1,137.55	712.21	2,644.37	3,827.24	10,208.97
	Total Income from operations	123,562.72	116,740.17	122,185.18	446,593.69	478,337.68
2	Segment results					
	General Staffing and Allied Services	2,143.74	2,161.53	2,518.99	8,367.89	8,779.03
	Other HR Services	(205.39)	(258.06)	(192.65)	(1,155.14)	(350.17)
	Total	1,938.35	1,903.47	2,326.34	7,212.75	8,428.86
	Add/Less: Unallocable items					
	Add: Unallocated income net off unallocated expenditure	734.69	616.09	558.85	2,499.54	1,941.59
	Less: Finance costs	(108.72)	(104.93)	(282.97)	(577.65)	(868.79)
	Profit before tax	2,564.32	2,414.63	2,602.22	9,134.64	9,501.66
3	Segment assets:					
	General Staffing and Allied Services	60,597.67	47,503.23	45,858.72	60,597.67	45,858.72
	Other HR Services	5,891.19	6,304.38	8,055.06	5,891.19	8,055.06
	Unallocated	59,460.10	64,156.26	64,146.45	59,460.10	64,146.45
	Total	125,948.96	117,963.87	118,060.23	125,948.96	118,060.23
4	Segment liabilities:					
	General Staffing and Allied Services	47,503.15	42,564.10	41,851.67	47,503.15	41,851.67
	Other HR Services	4,269.21	4,213.53	3,796.99	4,269.21	3,796.99
	Unallocated	8,737.95	8,064.18	15,531.94	8,737.95	15,531.94
	Total	60,510.31	54,841.81	61,180.60	60,510.31	61,180.60

For and on behalf of the Board of
TeamLease Services Limited



Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: June 09, 2021
Place: Bengaluru



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 Audited Standalone Statement of Assets and Liabilities as of March 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	815.20	999.88
	Right of use assets	1,852.35	3,655.68
	Other intangible assets	121.95	30.30
	Intangible assets under development	1,441.31	1,142.40
	Financial assets		
	(i) Investments	31,388.48	28,694.42
	(ii) Loans	2,621.47	9,579.77
	(iii) Others	9,830.62	7,821.63
	Deferred tax assets (net)	794.73	1,389.84
	Income tax assets (net)	6,654.93	18,708.47
	Other non-current assets	58.77	70.05
	Total non-current assets	55,579.81	72,092.44
2	Current Assets		
	Financial assets		
	(i) Investments	6,011.73	-
	(ii) Trade receivables	21,594.23	23,975.66
	(iii) Cash and cash equivalents	23,896.47	6,036.91
	(iv) Bank balances other than cash and cash equivalents	2,506.20	2,990.02
	(v) Loans	221.47	520.79
	(vi) Unbilled revenue	9,136.32	6,027.98
	(vii) Others	5,094.04	5,022.55
	Other current assets	1,458.17	1,393.88
	Assets classified as held for sale	450.52	-
	Total current assets	70,369.15	45,967.79
	Total assets	125,948.96	118,060.23
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,709.68	1,709.68
	Other equity	63,728.97	55,169.95
	Total equity	65,438.65	56,879.63
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Lease liability	1,399.06	3,002.00
	Net employee defined benefit liabilities	8,592.21	7,059.69
	Other non-current liabilities	421.90	421.90
	Total non-current liabilities	10,413.17	10,483.59
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1.38	6,486.76
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	101.41	169.91
	(b) total outstanding dues other than micro enterprises and small enterprises	2,205.92	2,907.49
	(iii) Lease liability	705.79	1,368.15
	(iv) Other financial liabilities	21,266.24	16,146.74
	Net employee defined benefit liabilities	5,019.80	4,775.89
	Other current liabilities	20,791.63	18,842.07
	Liabilities directly associated with the assets classified as held for sale	4.97	-
	Total current liabilities	50,097.14	50,697.01
	Total liabilities	60,510.31	61,180.60
	Total equity and liabilities	125,948.96	118,060.23

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



Date: June 09, 2021
Place: Bengaluru

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Audited Standalone Statement of Cash Flows for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
I Cash flow from operating activities		
Profit before tax	9,134.64	9,501.66
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,512.05	1,473.16
Finance costs	577.65	868.79
Interest income	(2,996.97)	(2,647.01)
(Profit)/loss on disposal of property, plant and equipment (net)	(5.12)	0.03
Liabilities/provisions no longer required written back	(1,535.10)	(1,621.98)
GST and Service tax written off	-	604.21
Bad debts written off	813.34	940.77
Provision for expected credit loss	578.13	796.87
Provision for doubtful advances	69.09	24.55
Share-based payment expenses (net)	96.75	264.88
Net gain on sale of current investments	(63.67)	(70.82)
Net fair value gains on current investments	(11.73)	-
Net fair value gain on assets held for sale	(173.37)	-
Working capital adjustments		
(Increase)/decrease in trade receivables	989.96	(1,499.15)
(Increase)/decrease in loans	210.62	(189.25)
(Increase)/decrease in other assets	(82.67)	69.77
(Increase)/decrease in unbilled revenue and other financial assets	(5,199.43)	(2,210.29)
Increase/(decrease) in trade payables and other financial liabilities	5,337.74	(2,513.45)
Increase/(decrease) in other liabilities	3,051.79	1,209.57
Increase/(decrease) in net employee defined benefit liabilities	1,850.27	2,482.83
	14,153.97	7,485.14
Income tax refunds/(payments)	11,660.65	(6,611.56)
Net cash flows from/ (used in) operating activities	25,814.62	873.58
II Cash flows from Investing activities		
Purchase of property, plant and equipment	(187.02)	(615.63)
Purchase of intangible assets (including intangibles under development)	(547.50)	(734.87)
Proceeds from sale of property, plant and equipment	30.94	0.23
(Purchase)/sale of current investments	(5,936.33)	1,671.59
Debenture application money pending allotment	(1,460.00)	(1,292.00)
Loans and advances given to subsidiaries/joint venture	(5,536.11)	(10,907.00)
Loans and advances repaid by subsidiaries/joint venture	12,394.02	10,188.41
Investments in subsidiaries etc.	(2,111.21)	(8,275.56)
Matured fixed deposits (net)	294.82	2,327.53
Interest received	3,344.58	2,358.61
Net cash flows from / (used in) investing activities	286.19	(5,278.69)
III Cash flows from Financing activities		
Proceeds from issue on exercise of stock options	0.61	1.27
Proceeds from /(repayment of) borrowings (net)	(2,000.00)	2,000.00
Repayment of principal portion of lease liabilities	(1,212.49)	(1,133.99)
Finance costs (including on lease liability)	(544.00)	(821.89)
Net cash flows from / (used in) financial activities	(3,755.88)	45.39
IV Net increase/(decrease) in cash and cash equivalents	22,344.93	(4,359.72)
V Cash and cash equivalents at the beginning of the period	1,550.16	5,909.88
VI Cash and cash equivalents at the end of the period (IV + V)	23,895.09	1,550.16

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 1.38 Lakhs and Rs. 4,486.75 Lakhs respectively.

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



Date: June 09, 2021
Place: Bengaluru

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	451,413.12	Not determinable, pending final outcome of future events
2.	Total Expenditure	442,278.48	
3.	Net Profit / (Loss)	8,407.02	
4.	Earnings Per Share	49.17	
5.	Total Assets	125,948.96	
6.	Total Liabilities	60,510.31	
7.	Net Worth	65,438.65	
8.	Any other financial item(s) (as felt appropriate by the management)	-	

Audit Qualification each audit qualification separately):

- a. Details of Audit Qualification:** Attention is invited to note 3 of the accompanying standalone Ind-AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). The PF Trust has made unsecured investments of Rs. Rs. 17,373.78 lakhs in bonds of certain non-banking financial companies ("NBFC Companies"), which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding the non- provisioning of the possible shortfall in the value of the assets of the PF Trust and the consequential impact on the standalone Ind-AS financial results and the financial position of the Company as at and for the year ended March 31, 2021. Our audit report for the quarter and year ended March 31, 2020 and review report for the quarter ended December 31, 2020 were also qualified in respect of this matter.
- b. Type of Audit Qualification :** Qualified Opinion
- c. Frequency of qualification:** Second year of qualification
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:**
- i) Management's estimation on the impact of audit qualification:** Not Applicable
- ii) If management is unable to estimate the impact, reasons for the same:** The management, in consultation with its PF Trust's investment advisor, is of the view that the current reserves of the Trust and future MTM gains including on equity investments will be sufficient to absorb any potential shortfall in Trust accounts. Refer note 3 of the standalone financial results which is self explanatory.
- ii) Auditors' Comments on (i) or (ii) above:** Audit qualification is self explanatory.

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

MNO

Per Navin Agrawal
Partner
Membership Number: 056102

Date: June 09, 2021
Place: Bengaluru



Ashok Kumar

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Latika Pradhan

Latika Pradhan
Audit Committee Chairman
DIN: 07118801

Ramani Dathi

Ramani Dathi
Deputy Chief Financial Officer

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
TeamLease Services Limited

Report on the audit of the Consolidated Ind AS Financial Results**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of TeamLease Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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, associate and joint venture, the Statement:

- i. includes the results of the following entities:-
 - Subsidiaries
 - 1) TeamLease Digital Private Limited
 - 2) IIJT Education Private Limited
 - 3) Keystone Business Solutions Private Limited
 - 4) Evolve Technologies and Services Private Limited
 - 5) TeamLease Education Foundation
 - 6) TeamLease e_Hire Private Limited
 - 7) I.M.S.I Staffing Private Limited
 - 8) TeamLease Edtech Limited (formerly known as SchoolGuru Eduserve Private Limited) (associate till September 08, 2020)
 - Joint Venture
 - 1) Avantis Regtech Private Limited.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except for the possible effect of the matter described in basis of qualified opinion paragraph below, 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 income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.



Basis for Qualified Opinion

Attention is invited to Note 3 to the accompanying consolidated Ind-AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Holding Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). The PF Trust has made unsecured investments of Rs. 17,373.98 lakhs in bonds of certain non-banking financial companies ("NBFC Companies"), which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding the non-provisioning of the possible shortfall in the value of the assets of the PF Trust and the consequential impact on the consolidated Ind-AS financial results and the financial position of the Group as at and for the year ended March 31, 2021. Our audit reports for the quarter and year ended March 31, 2020 and review report for the quarter ended December 31, 2020 were also qualified in respect of this matter.

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 Ind AS Financial Results" section of our report. We are independent of the Group, its associate and joint venture 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 Ind AS Financial Results

The Statement has been prepared on the basis of the consolidated annual Ind AS 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 income and other financial information of the Group including its associate and joint venture 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 and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture 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 and joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 ability of the Group and joint venture 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 and joint venture 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

- Eight subsidiaries, whose financial statements include total assets of Rs. 30,699.05 Lakhs as at March 31, 2021, total revenues of Rs. 10,712.95 Lakhs and Rs. 42,082.07 Lakhs, total net loss after tax of Rs. 241.45 Lakhs and Rs. 645.17 Lakhs, total comprehensive loss of Rs. 173.79 Lakhs and Rs. 553.28 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2,312.66 Lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- One associate (till September 8, 2020) and one joint venture, whose financial statements include Group's share of net loss of Rs. 13.60 Lakhs and Rs. 113.83 Lakhs and Group's share of total comprehensive loss of Rs. 12.86 Lakhs and Rs. 108.58 Lakhs for the quarter and for the year ended March 31, 2021, as considered in the Statement whose financial statements and other financial information 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 and joint venture and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

MAO

per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 21056102AAAABJ2157

Place: Bengaluru

Date: June 9, 2021



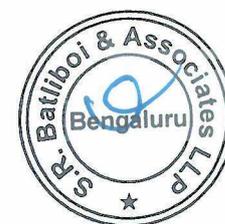
TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
Statement of audited consolidated financial results for the quarter and year ended March 31, 2021

Particulars	(Rs. In Lakhs except per share data)				
	3-Months Ended 31/03/2021	Preceding 3-Months Ended 31/12/2020	Corresponding 3-Months Ended 31/03/2020	Year Ended 31/03/2021	Year Ended 31/03/2020
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
Revenues					
Revenue from operations (net of taxes)	134,052.29	127,542.33	133,029.88	488,145.67	520,072.26
Other income	927.27	984.92	1,470.33	3,471.86	3,084.28
Total income	134,979.56	128,527.25	134,500.21	491,617.53	523,156.54
Expenses					
Employee benefits expense	128,830.49	122,373.85	126,151.41	468,698.01	493,647.74
Finance costs	120.15	124.94	367.65	689.83	1,228.89
Depreciation and amortisation expense	868.44	843.37	830.66	3,370.50	2,858.92
Other expenses	2,610.72	2,687.61	4,884.09	9,596.99	16,915.03
Total expenses	132,429.80	126,029.77	132,233.81	482,355.33	514,650.58
Profit before share of profit/ (loss) from associate/ joint venture, exceptional item and tax	2,549.76	2,497.48	2,266.40	9,262.20	8,505.96
Share of loss from associate and joint venture	(12.86)	(38.32)	(29.95)	(108.58)	(208.56)
Profit before exceptional item and tax	2,536.90	2,459.16	2,236.45	9,153.62	8,297.40
Exceptional item (Refer note 7)	-	-	-	(300.00)	-
Profit before tax	2,536.90	2,459.16	2,236.45	8,853.62	8,297.40
Current tax (including MAT write offs)	8.48	76.85	5,058.35	245.82	5,163.43
Tax provision for earlier years	62.74	91.81	64.56	154.55	64.56
Deferred tax charge/ (credit)	501.67	(21.54)	56.60	605.78	(428.12)
Income tax expense	572.89	147.12	5,179.51	1,006.15	4,799.87
Net Profit/ (loss) for the period/year	1,964.01	2,312.04	(2,943.06)	7,847.47	3,497.53
Attributable to:					
(i) Owners of the parent company	1,891.29	2,287.27	(2,943.06)	7,750.11	3,497.53
(ii) Non-controlling interests	72.72	24.77	-	97.36	-
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gains on defined benefit plans	127.20	10.77	66.22	197.44	38.51
Income tax effect	(33.26)	(1.48)	(15.36)	(49.76)	(9.55)
Other comprehensive income, net of tax	93.94	9.29	50.86	147.68	28.96
Attributable to:					
(i) Owners of the parent company	94.21	8.22	50.86	146.88	28.96
(ii) Non-controlling interests	(0.27)	1.07	-	0.80	-
Total comprehensive income/ (loss)	2,057.95	2,321.33	(2,892.20)	7,995.15	3,526.49
Attributable to:					
(i) Owners of the parent company	1,985.50	2,295.49	(2,892.20)	7,896.99	3,526.49
(ii) Non-controlling interests	72.45	25.84	-	98.16	-
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
Other Equity				63,492.89	55,499.15
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs)	11.06	13.38	(17.21)	45.33	20.46
Diluted EPS (Rs)	11.06	13.38	(17.21)	45.33	20.46

Notes

- 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, 2021, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 09, 2021. The aforesaid results for the quarter and year ended March 31, 2021 have been audited by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.



TEAMLEASE SERVICES LIMITED

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Statement of audited consolidated financial results for the quarter and year ended March 31, 2021

3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The PF Trust has made investments of Rs. 17,373.78 lakhs in two non-banking financial companies ('NBFCs') which have maturities between FY 2020-21 to FY 2026-27, which are under severe liquidity stress.

The total assets under the PF Trust as at March 31, 2021, amounts to Rs. 144,259.22 lakhs, and there is an unrealised MTM gain of Rs. 10,342.76 lakhs on account of certain other investments. There is a net surplus of Rs. 2,543.67 lakhs as at March 31, 2021 without considering the impact of any MTM gains/losses on the investment portfolio of the Trust.

The management, in consultation with its PF Trust's investment advisor, is of the view that the current reserves of the Trust and future MTM gains including on equity investments will be sufficient to absorb any potential shortfall in Trust accounts. Pending clarity on the actual quantum of shortfall, no provision has been made in the accompanying financial results, towards any future potential obligation that may arise on the Company.

This matter will be monitored closely and any incremental shortfall identified will be provided, as and when determined by the PF Trust.

4 During the quarter ended September 30, 2020, the Company entered into a definitive agreement and acquired additional equity stake of 37.14% in TeamLease Edtech Limited ('TLEL') (formerly Known as SchoolGuru Eduserve Private Limited) at an agreed consideration of Rs 434.04 lakhs, thereby increasing the total stake to 78.43% in TLEL on fully diluted basis (including converted Preference Shares). Accordingly, TLEL has been accounted as a subsidiary with effect from September 09, 2020.

5 During the quarter ended September 30, 2020, the Company participated in the rights issue and invested in 7,937 equity shares of Rs. 1 each at a premium of Rs. 1,602 per share aggregating to Rs. 127.23 lakhs, thereby acquiring additional equity stake of 16.28% in Avantis Regtech Private Limited ("ARPL"), a joint venture. Subsequent to the year end, the Company has further invested in 27,999 equity shares of Rs. 1 each at a premium of Rs. 1,922.16 per share aggregating to Rs. 538.47 lakhs, thereby increasing the total stake to 58.43%. ARPL is engaged in rendering Software as a Service ("SAAS") based governance, risk and compliance automation.

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

7 On October 25, 2019, the Arbitration Tribunal had passed an Order in the matter relating to contingent consideration payable towards acquisition of M/s. ASAP Info Systems Private Limited ('ASAP'). On December 16, 2019, the Arbitration Tribunal passed a revised order basis which, TDPL a subsidiary of the Company, was required to pay Rs. 595.56 lakhs to the erstwhile promoters of ASAP along with interest and legal costs.

On October 6, 2020, TDPL and erstwhile promoters of ASAP entered into a Compromise Memo, whereby they filed an application with the Arbitration Tribunal to set aside the abovementioned Order and TDPL has paid Rs. 300 lakhs as full and final settlement towards the claim, which has been accounted as an exceptional item.

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

- (a) I.M.S.I Staffing Private Limited (IMSI) was acquired in November 2019 and accounted as a wholly owned subsidiary.
- (b) TeamLease Edtech Limited (TLEL), erstwhile associate company, has been accounted as a 78.43% subsidiary effective from September 09, 2020.

Accordingly the audited consolidated financial results for the quarter and year ended March 31, 2021 may not be exactly comparable with prior periods.

Further, it includes the audited financial results of subsidiaries TeamLease e-Hire Private Limited, IIJT Education Private Limited, TDPL, Keystone Business Solutions Private Limited, ETSPL, TeamLease Education Foundation and joint venture Avantis Regtech Private Limited.

9 During the quarter ended March 31, 2021, no options have been granted or exercised under the scheme TeamLease Employees Stock Option Plan 2015. Further 4,832 options were forfeited in the current quarter.

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

11 The figures for the quarter ended March 31, 2021 and corresponding quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 respectively and the unaudited published year to date figures upto December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited reviews.

12 Subsequent to the year ended March 31, 2021, the Company has entered into a Memorandum of Understanding with Anadya Properties Private Limited, for sale of 100% equity stake in one of its subsidiary company IIJT Education Private Limited (IIJT) at an agreed consideration of Rs. 470 lakhs as adjusted for value of net assets / liabilities taken over by the buyer. Accordingly, investment in IIJT has been remeasured at its fair value and disclosed as asset held for sale as at March 31, 2021.

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



TEAMLEASE SERVICES LIMITED

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Statement of audited consolidated financial results for the quarter and year ended March 31, 2021

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

15 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: June 09, 2021
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

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

Ashok Kumar Nedurumalli
Managing Director

DIN : 00151814



TEAMLEASE SERVICES LIMITED

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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
 Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2021

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

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

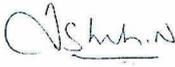
Specialised Staffing Services - Comprises of IT Staffing Operations and Telecom Staffing Operations.

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/03/2021	Preceding 3-Months Ended 31/12/2020	Corresponding 3-Months Ended 31/03/2020	Year Ended 31/03/2021	Year Ended 31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	General Staffing and Allied Services	122,422.00	116,024.48	119,540.81	442,759.80	468,128.71
	Specialised Staffing Services	9,766.60	10,115.98	10,649.11	39,827.34	40,977.89
	Other HR Services	1,863.69	1,401.87	2,839.96	5,558.53	10,965.66
	Total Income from operations	134,052.29	127,542.33	133,029.88	488,145.67	520,072.26
2	Segment results					
	General Staffing and Allied Services	2,143.74	2,161.53	2,518.99	8,367.89	8,779.03
	Specialised Staffing Services	990.82	915.40	711.02	3,672.15	2,725.21
	Other HR Services	(203.85)	(248.31)	(391.50)	(1,417.56)	(1,004.70)
	Total	2,930.71	2,828.62	2,838.51	10,622.48	10,499.54
	Less: Unallocable items					
	Unallocated income net off unallocated expenditure	(273.66)	(244.52)	(234.41)	(779.03)	(973.25)
	Exceptional item	-	-	-	(300.00)	-
	Finance costs	(120.15)	(124.94)	(367.65)	(689.83)	(1,228.89)
	Profit before tax	2,536.90	2,459.16	2,236.45	8,853.62	8,297.40
3	Segment Assets:					
	General Staffing and Allied Services	60,597.67	47,503.23	45,858.72	60,597.67	45,858.72
	Specialised Staffing Services	31,789.42	31,218.90	33,491.92	31,789.42	33,491.92
	Other HR Services	11,007.15	10,886.93	10,602.69	11,007.15	10,602.69
	Unallocated	27,685.05	33,322.52	35,572.18	27,685.05	35,572.18
	Total	131,079.29	122,931.58	125,525.51	131,079.29	125,525.51
4	Segment Liabilities:					
	General Staffing and Allied Services	47,503.15	42,564.10	41,851.67	47,503.15	41,851.67
	Specialised Staffing Services	4,500.63	4,082.28	6,999.40	4,500.63	6,999.40
	Other HR Services	4,967.60	3,413.36	4,184.82	4,967.60	4,184.82
	Unallocated	8,505.02	9,250.59	15,280.79	8,505.02	15,280.79
	Total	65,476.40	59,310.33	68,316.68	65,476.40	68,316.68

For and on behalf of the Board of
TeamLease Services Limited


 Ashok Kumar Nedurumalli
 Managing Director
 DIN : 00151814



Date: June 09, 2021
 Place: Bengaluru

TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMT Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 560095
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
 Audited Consolidated Statement of Assets and Liabilities as of March 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2021	March 31, 2020
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,168.32	1,342.48
	Right of use assets	2,009.77	4,010.06
	Goodwill on consolidation	17,737.94	16,483.45
	Other intangible assets	4,572.50	4,628.95
	Intangible assets under development	1,508.70	1,142.40
	Financial assets		
	(i) Investments	904.92	2,531.31
	(ii) Loans	780.77	6,160.13
	(iii) Others	8,383.69	6,542.85
	Deferred tax assets (net)	495.95	1,442.45
	Income tax assets (net)	9,998.81	24,432.08
	Other non-current assets	58.77	70.06
	Total non-current assets	47,620.14	68,786.22
2	Current assets		
	Financial assets		
	(i) Investments	6,093.78	-
	(ii) Trade receivables	27,768.61	29,593.62
	(iii) Cash and cash equivalents	25,911.76	6,424.07
	(iv) Bank balances other than cash and cash equivalents	2,956.99	3,276.19
	(v) Loans	275.11	598.78
	(vi) Unbilled revenue	12,963.76	9,793.02
	(vii) Others	5,002.67	4,930.53
	Other current assets	1,968.52	1,901.35
	Assets classified as held for sale	517.95	221.73
	Total current assets	83,459.15	56,739.29
	Total assets	131,079.29	125,525.51
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,709.68	1,709.68
	Other equity		
	(i) Owners of the parent company	63,492.89	55,499.15
	(ii) Non-controlling interest	400.32	-
	Total equity	65,602.89	57,208.83
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Lease liability	1,448.31	3,222.45
	Net employee defined benefit liabilities	8,825.32	7,274.06
	Other non-current liabilities	421.90	421.90
	Total non-current liabilities	10,695.53	10,918.41
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1.38	7,623.42
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	517.63	546.24
	(b) total outstanding dues other than micro enterprises and small enterprises	2,360.45	3,236.09
	(iii) Lease liability	835.20	1,521.52
	(iv) Other financial liabilities	23,992.61	19,578.44
	Net employee defined benefit liabilities	5,158.47	4,854.60
	Other current liabilities	21,842.74	20,021.71
	Liabilities directly associated with the assets classified as held for sale	72.39	16.25
	Total current liabilities	54,780.87	57,398.27
	Total liabilities	65,476.40	68,316.68
	Total equity and liabilities	131,079.29	125,525.51

For and on behalf of the Board of
 TeamLease Services Limited


 Ashok Kumar Nedurumalli
 Managing Director
 DIN : 00151814



Date: June 09, 2021
 Place: Bengaluru



TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
 Audited Consolidated Statement of Cash Flows for the year ended March 31, 2021

(Rs. in Lakhs)

SL No	Particulars	Year ended	
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
I	Cash flow from operating activities		
	Profit before tax	8,853.62	8,297.40
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	3,370.50	2,858.92
	Finance costs	689.83	1,228.89
	Interest income	(1,522.65)	(1,218.67)
	Loss on disposal of property, plant and equipment (net)	0.25	7.58
	Fair value adjustments (net)	(189.19)	(3.62)
	Liabilities/provisions no longer required written back	(1,573.58)	(1,676.31)
	GST and Service tax written off	-	604.21
	Bad debts written off (net)	761.07	912.92
	Provision for expected credit loss	615.62	895.92
	Provision for doubtful advances	142.69	251.81
	Share-based payment expenses (net)	96.75	264.88
	Share of loss from associate and joint venture	108.58	208.56
	Sundry balances written off	24.07	27.84
	Net gain on sale of current investments	(72.51)	(70.82)
	Net fair value gains on current investments	(8.47)	-
	Working capital adjustments		
	(Increase)/decrease in trade receivables	506.34	(3,131.34)
	(Increase)/decrease in loans	270.38	(195.55)
	(Increase)/decrease in other assets	(186.77)	1,061.58
	(Increase)/decrease in unbilled revenue and other financial assets	(5,233.77)	(2,679.72)
	Increase/(decrease) in trade payables and other financial liabilities	4,900.10	(1,862.94)
	Increase/(decrease) in other liabilities	2,999.40	1,200.02
	Increase/(decrease) in net employee defined benefit liabilities	1,996.21	2,541.04
		16,548.47	9,522.60
	Income tax refunds/(payments)	13,784.27	(8,553.18)
	Net cash flows from/ (used in) operating activities	30,332.74	969.42
II	Cash flows from Investing activities		
	Purchase of property, plant and equipment	(371.42)	(801.59)
	Purchase of intangible assets (including intangibles under development)	(656.64)	(773.16)
	Proceeds from sale of property, plant and equipment	45.79	4.91
	Acquisition of business (net of cash and cash equivalents)	(1,499.80)	(8,900.51)
	Sale/(purchase) of current investments	(5,726.33)	1,671.59
	Loans and advances repaid by/ (given to) related parties	5,373.89	206.11
	Purchase of non-current investments	(445.19)	(200.00)
	Matured fixed deposits (net)	192.94	3,114.78
	Interest received	1,860.02	948.00
	Net cash flows from / (used in) investing activities	(1,226.74)	(4,729.87)
III	Cash flows from Financing activities		
	Proceeds from issue on exercise of stock options	0.61	1.27
	Proceeds from / (repayment of) borrowings (net)	(2,444.01)	2,443.74
	Repayment of principal portion of lease liabilities	(1,340.71)	(1,270.90)
	Finance costs (including on lease liability)	(656.18)	(1,181.99)
	Net cash flows from / (used in) financial activities	(4,440.29)	(7.88)
IV	Net increase/(decrease) in cash and cash equivalents	24,665.71	(3,768.33)
V	Cash and cash equivalents at the beginning of the period	1,244.67	5,013.00
VI	Cash and cash equivalents at the end of the period (IV + V)	25,910.38	1,244.67

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 1.38 Lakhs and Rs. 5,179.40 Lakhs respectively.

Date: June 09, 2021
 Place: Bengaluru



For and on behalf of the Board of
 TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
 Managing Director
 DIN : 00151814



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I. 1.	Turnover / Total Income	491,617.53	Not determinable, pending final outcome of future events
2.	Total Expenditure	482,355.33	
3.	Net Profit / (Loss)	7,847.47	
4.	Earnings Per Share	45.33	
5.	Total Assets	131,079.29	
6.	Total Liabilities	65,476.40	
7.	Net Worth	65,602.89	
8.	Any other financial item(s) (as felt appropriate by the management)	-	

Audit Qualification each audit qualification separately):

- II a. **Details of Audit Qualification:** Attention is invited to note 3 of the accompanying consolidated Ind-AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Holding Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). The PF Trust has made unsecured investments of Rs. 17,373.78 lakhs in bonds of certain non-banking financial companies ("NBFC Companies"), which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding the non-provisioning of the possible shortfall in the value of the assets of the PF Trust and the consequential impact on the consolidated Ind-AS financial results and the financial position of the Company as at and for the year ended March 31, 2021. Our audit reports for the quarter and year ended March 31, 2020 and review report for the quarter ended December 31, 2020 were also qualified in respect of this matter.
- b. **Type of Audit Qualification :** Qualified Opinion
- c. **Frequency of qualification:** Second year of qualification
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
- i) **Management's estimation on the impact of audit qualification:** Not Applicable
- ii) **If management is unable to estimate the impact, reasons for the same:** The management, in consultation with its PF Trust's investment advisor, is of the view that the current reserves of the Trust and future MTM gains including on equity investments will be sufficient to absorb any potential shortfall in Trust accounts. Refer note 3 of the consolidated financial results which is self explanatory.
- ii) **Auditors' Comments on (i) or (ii) above:** Audit qualification is self explanatory.

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

NAO
Per Navin Agrawal
Partner
Membership Number: 056102

Date: June 09, 2021
Place: Bengaluru



Ashok

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

Pradhan

Latika Pradhan
Audit Committee Chairman
DIN: 07118801

Ramani

Ramani Dathi
Deputy Chief Financial Officer



Press Release- Q4FY21

Bengaluru, India, June 09, 2021- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the fourth quarter (**Q4FY21**) and for the financial year ended March 31, 2021.

Summary of Consolidated financial results:

(all numbers in Rupees' Crores except Margins)

Particulars	Q4 FY21	Q4 FY20	YoY Growth %	Q3 FY21	QoQ Growth %	FY21	FY20	YoY Growth %
Total Revenue	1,349.8	1,345.0	0%	1,285.3	5%	4,916.2	5,231.6	-6%
Operating Revenue	1,340.5	1,330.3	1%	1,275.4	5%	4,881.5	5,200.7	-6%
EBITDA*	26.0	19.6	32%	24.4	6%	97.4	93.0	5%
EBITDA margin	1.9%	1.5%		1.9%		2.0%	1.8%	
PBT	25.4	22.4	13%	24.6	3%	88.5	83.0	7%
PBT margin	1.9%	1.7%		1.9%		1.8%	1.6%	
Net Profit (PAT)	19.6	(29.4)	167%	23.1	-15%	78.5	35.0	124%
PAT margin	1.5%	-2.2%		1.8%		1.6%	0.7%	
EPS (Rs)	11.5	-17.2	167%	13.5	-15%	45.9	0.5	124%
Normalised PAT**	26.8	20.2	33%	23.1	16%	85.6	84.6	1%
Normalised PAT %	2.0%	1.5%		1.8%		1.8%	1.6%	

* EBITDA represents Operating profit and excludes exceptional/non-business expenses.

** Normalised PAT post excluding impact of MAT write off in FY20 and deferred tax liability on goodwill amortization in FY21.

Highlights of Q4FY21/12mFY21 performance:

1. Billable headcount has gone up by 8% QoQ and 4% YoY. General Staffing is back to pre-Covid levels of headcount and has surpassed pre-Covid revenue run rate.
2. Q4FY21 revenue has grown 5% sequentially QoQ and remained flat compared to Q4FY20.
3. Q4FY21 PBT has grown 3% sequentially QoQ and has grown 13% compared to Q4FY20.
4. Staffing FTE productivity has improved to 352 as of March 31, 2021, from 334 in Q3FY21 and 264 in Q4FY20.
5. Specialized staffing continues to improve on profitability driven by cost optimization and product mix. HR services has grown 33% in revenues QoQ.
6. Our cash conversion ratio to PBT has further improved significantly to over 300% out of which 156% is contributed by tax refunds and balance 187% contributed by efficient working capital management. Free cash available with the Company stood at Rs.250 cr as of March 31, 2021.



Press Release- Q4FY21

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“All of our businesses have surpassed pre-Covid levels with strong headcount growth in Q3 and Q4. This pandemic has given us an opportunity to strengthen our digitalization strategy and accelerate client partnership initiatives on productivity enhancement. While the 2nd wave of Covid can marginally impact growth in the current quarter, we continue to play to the market opportunities in the long run.”*

About TeamLease Services Limited

TeamLease Services is one of India’s leading human resource companies offering a range of solutions to 3500+ employers for their hiring, productivity and scale challenges. A Fortune India 500 company listed on the NSE & BSE, TeamLease has hired 18 lakhs+ people over the last 18 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. The Company offers solutions to large, medium and small clients across the 3Es of employment (over 1.5 lakhs employees), employability (over 2 lakhs students) and Ease-of-doing Business (over 1000 employers).

Investor contact

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