

January 30, 2018

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

**Sub: Intimation of Outcome of Board Meeting – Financial Results for Q3FY18**

Dear Sir/Madam,

In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held on 30<sup>th</sup> January, 2018 which commenced at 12:30 p.m. and concluded at 1:30 p.m., has approved the following:


1. Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2017 both Standalone and Consolidated.
2. Limited Review Report on the above results for the quarter and nine months ended 31<sup>st</sup> December 2017 from our Statutory Auditors M/s S. R. Batliboi & Associates LLP, Chartered Accountants.
3. A copy of the Press Release being issued in respect of aforesaid financial results.

This is for your information and records.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

  
**Mruthunjaya Murthy**  
Company Secretary



**Limited Review Report**

**Review Report to  
The Board of Directors  
TeamLease Services Limited**

We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of TeamLease Services Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') and associates, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and associates, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results and other financial information, in respect of five subsidiaries whose Ind AS financial results include total revenues of Rs. 5,871.23 Lakhs and Rs. 11,018.55 Lakhs and total loss after tax of Rs. 663.85 Lakhs and Rs. 625.22 Lakhs for the quarter and nine months ended December 31, 2017. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the Company's management. The unaudited consolidated Ind AS financial results also include the Group's share of net loss of Rs. 2.41 Lakhs and net profit Rs. 5.16 Lakhs for the quarter and nine months ended December 31, 2017, as considered in the unaudited consolidated Ind AS financial results, in respect of two associates, whose financial results and other financial information have been reviewed by another auditor and whose reports have been furnished to us by the Company's management. Our conclusion is not qualified in respect of this matter.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The comparative financial information of the Group for the corresponding quarter and nine months period ended December 31, 2016 included in these accompanying statement of quarterly and nine months period unaudited consolidated Ind AS financial results of the Group, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated February 2, 2017 expressed an unmodified conclusion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been reviewed by us.

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

per Navin Agrawal  
Partner  
Membership No.: 56102



Bengaluru  
January 30, 2018

TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  
CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com  
Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2017

PART I Particulars	(Rs. In Lakhs except per share data)				
	3-Months Ended 31/12/2017	Preceding 3-Months Ended 30/09/2017	Corresponding 3- Months Ended 31/12/2016	9-Months Ended 31/12/2017	9-Months Ended 31/12/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Revenues</b>					
Revenue from operations (net of taxes)	91,806.32	87,561.13	81,442.24	2,64,663.77	2,22,425.64
Other income	423.03	438.59	373.22	1,445.21	1,695.05
<b>Total income</b>	<b>92,229.35</b>	<b>87,999.72</b>	<b>81,815.46</b>	<b>2,66,108.98</b>	<b>2,24,120.69</b>
<b>Expenses</b>					
Employee benefits expense	87,550.27	84,162.30	78,495.84	2,53,984.41	2,15,439.38
Finance costs	81.14	29.36	28.95	135.32	82.42
Depreciation and amortisation expense	240.27	198.22	180.61	639.23	397.07
Other expenses	2,468.01	1,885.00	1,706.99	6,074.96	4,509.95
<b>Total expenses</b>	<b>90,339.69</b>	<b>86,274.88</b>	<b>80,412.39</b>	<b>2,60,833.92</b>	<b>2,20,428.82</b>
<b>Profit before tax and share of profit/(loss) from associates</b>	<b>1,889.66</b>	<b>1,724.84</b>	<b>1,403.07</b>	<b>5,275.06</b>	<b>3,691.87</b>
Share of profit/(loss) from associates	(2.41)	5.22	-	5.16	-
<b>Profit before tax</b>	<b>1,887.25</b>	<b>1,730.06</b>	<b>1,403.07</b>	<b>5,280.22</b>	<b>3,691.87</b>
Current tax (net of MAT)/ (reversals)	(134.29)	74.18	608.23	23.14	1,538.32
Deferred tax charge / (credit)	181.72	(86.94)	(126.57)	33.05	(287.90)
<b>Income tax expense / (credit)</b>	<b>47.43</b>	<b>(12.76)</b>	<b>481.66</b>	<b>56.19</b>	<b>1,250.42</b>
<b>Net Profit for the period</b>	<b>1,839.82</b>	<b>1,742.82</b>	<b>921.41</b>	<b>5,224.03</b>	<b>2,441.45</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	29.15	(2.99)	(0.93)	21.62	(1.36)
Income tax effect	(10.08)	1.03	0.32	(7.48)	0.47
<b>Other comprehensive income for the period, net of tax</b>	<b>19.07</b>	<b>(1.96)</b>	<b>(0.61)</b>	<b>14.14</b>	<b>(0.89)</b>
<b>Total comprehensive income for the period</b>	<b>1,858.89</b>	<b>1,740.86</b>	<b>920.80</b>	<b>5,238.17</b>	<b>2,440.56</b>
<b>Paid-up share capital (par value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Earnings per equity share (par value Rs 10/- each fully paid)</b>					
Basic EPS (Rs)	10.76	10.19	5.39	30.56	14.28
Diluted EPS (Rs)	10.76	10.19	5.39	30.56	14.28

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the aforesaid statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2017 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2018. The aforesaid results for the quarter and nine months ended December 31, 2017 have been subjected to a limited review by the statutory auditors of the Company.
- The Company has adopted Indian Accounting Standards (IND-AS) from April 1, 2017 and accordingly the above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in IND-AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to IND-AS is April 1, 2016. The impact of transition has been accounted in the opening reserves and the comparative period results for the quarter and nine months ended December 31, 2016 have been restated accordingly under IND-AS.

The Company has opted to avail relaxation provided by SEBI vide circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the consolidated financial results for the year ended March 31, 2017 have not been presented. Other equity (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, have not been presented.

- Reconciliation of Net profit after tax as previously reported under Indian GAAP (IGAAP) and the total comprehensive income as per IND-AS is given below:

Particulars	(Rs. In Lakhs)	
	Corresponding 3- Months Ended 31/12/2016	9-Months Ended 31/12/2016
Net Profit after tax (IGAAP)	1,150.54	2,789.50
Net impact of entities considered for consolidation	(1.18)	(8.89)
Impact of provision for expected credit loss	(150.00)	(300.00)
Share based payment expense	(71.39)	(135.35)
Actuarial (loss)/ gain	0.93	1.36
Amortization of intangibles	(76.83)	(94.34)
Others - fair valuation of security deposits etc.	(8.45)	(13.08)
Deferred taxes (net)	77.79	202.25
<b>Net Profit after tax as per IND-AS</b>	<b>921.41</b>	<b>2,441.45</b>
Other Comprehensive Income (net of deferred tax)	(0.61)	(0.89)
<b>Total Comprehensive income under IND-AS</b>	<b>920.80</b>	<b>2,440.56</b>



4 During the year ended March 31, 2016, the Company got listed pursuant to the Initial Public Offering ('IPO'), in which 4,984,438 equity shares of Rs. 10 each were allotted at a price of Rs. 850 per equity share consisting of fresh issue of 1,764,705 equity shares and offer for sale of 3,219,733 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. February 12, 2016.

Details of utilisation of IPO Proceeds as reviewed by the Audit Committee in its meeting held on January 30, 2018 are as follows:

Particulars	(Rs. In Lakhs)			
	Projected Utilisation of funds as per prospectus	Alteration in the objects of the IPO for which the amount was raised#	Actual Utilisation of funds up to December 31, 2017	Unutilised amount as at December 31, 2017
Funding existing and incremental working capital requirements	8,000.00	(1,800.00)	6,200.00	-
Acquisitions and other strategic initiatives	2,500.00	4,909.29	7,409.29	-
Upgradation of the existing IT infrastructure	1,500.00	(1,335.29)	164.71	-
General corporate purposes	1,841.00	(1,774.00)	67.00	-
<b>Total</b>	<b>13,841.00</b>	<b>-</b>	<b>13,841.00</b>	<b>-</b>

#The Board of Directors in their meeting held on August 8, 2017 approved to seek the shareholder's approval through Postal Ballot for the variation/deviation in the utilisation of the un-utilised portion of the IPO proceeds. The resolution was passed by the shareholders with requisite majority on September 19, 2017.

- 5 On October 16, 2017, the Company through its subsidiary, TeamLease Staffing Services Private Limited (TSSPL), signed a definitive agreement to acquire 100% stake in Evolve Technologies and Services Private Limited ("ETSPL"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 4,590.15 lakhs. ETSPL is engaged in the business of staffing including outsourcing manpower, managed services and placement services. The control of ETSPL got transferred to TSSPL on November 01, 2017.
- 6 During the quarter ended December 31, 2017, the Company entered into a definitive agreement with School Guru Eduserve Private Limited ("SGEPL") and acquired 16.31% equity stake in SGEPL (on fully diluted basis) at an agreed consideration of Rs. 750.16 Lakhs and further subscribed to 269,681 Nos. 0.1% Compulsorily Convertible Cumulative Preference Shares ('CCPS') of face value of Rs. 10 each with premium of Rs. 490.59 each, aggregating to Rs. 1,350 Lakhs. SGEPL is engaged in rendering technology-led specialized academic services.
- 7 During the quarter ended June 30, 2017, the Company entered into a definitive agreement and acquired 30% stake in Cassius Technologies Private Limited ("CTPL") at an agreed consideration Rs. 600.00 lakhs. CTPL is engaged in rendering end to end online services for software product engineering.
- 8 During the quarter ended December 31, 2017, TSSPL has received National Company Law Tribunal (NCLT) approval for Scheme of Amalgamation of ASAP Info Systems Private Limited (ASAP) and Nichepro Technologies Private Limited (Nichepro) into TSSPL with effect from January 01, 2017, being the appointed date. TSSPL has accounted for the said merger in accordance with the approved scheme. Consequently, deferred tax asset of Rs. 510 Lakhs as at 31st March, 2017 pertaining to unabsorbed losses of ASAP and Nichepro, being no longer recoverable, has been charged off in the current quarter in the unaudited consolidated financial results.
- 9 The unaudited consolidated financial results for the quarter and nine months ended December 31, 2017 include the financial results of acquired subsidiaries ASAP, Nichepro, Keystone Business Solutions Private Limited (Keystone) and ETSPL. These subsidiaries were acquired during September 2016 to November 2017. Accordingly the results for the quarters/ nine months ended December 31, 2017 are not comparable with the results for the quarter and nine months ended December 31, 2016.
- 10 The unaudited consolidated financial results of the Company includes the unaudited financial results of IJIT Education Private Limited (IJIT), TSSPL (merged entity), Keystone, ETSPL, CTPL, SGEPL and TeamLease Education Foundation (TLEF).
- 11 During the quarter ended December 31, 2017, no options have been granted, exercised, forfeited or vested under the scheme TeamLease Employees Stock Option Plan 2015.
- 12 The Company does not have any exceptional items to report for the above periods.
- 13 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 14 The above consolidated financial results of the Company are available on the Company's website ([www.teamlease.com](http://www.teamlease.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Date: January 30, 2018  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814





**TEAMLEASE SERVICES LIMITED**

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  
CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com

**Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2017**

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 & NETAPP.

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

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/12/2017	Preceding 3-Months Ended 30/09/2017	Corresponding 3-Months Ended 31/12/2016	9-Months Ended 31/12/2017	9-Months Ended 31/12/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment Revenue</b>					
	General Staffing and Allied Services	84,038.02	83,504.39	78,004.39	2,49,193.07	2,16,465.98
	Specialised Staffing Services	5,869.79	2,682.80	2,216.32	11,014.50	2,738.89
	Other HR Services	1,898.51	1,373.94	1,221.53	4,456.20	3,220.77
	<b>Total Income from operations</b>	<b>91,806.32</b>	<b>87,561.13</b>	<b>81,442.24</b>	<b>2,64,663.77</b>	<b>2,22,425.64</b>
2	<b>Segment results</b>					
	General Staffing and Allied Services	1,684.63	1,351.83	985.90	4,279.99	2,646.18
	Specialised Staffing Services	541.42	409.84	351.93	1,222.39	425.34
	Other HR Services	64.01	(33.68)	32.74	95.62	78.44
	Unallocated	(321.67)	31.43	61.45	(182.46)	624.33
	<b>Total</b>	<b>1,968.39</b>	<b>1,759.42</b>	<b>1,432.02</b>	<b>5,415.54</b>	<b>3,774.29</b>
	<b>Less: Unallocable items</b>					
	Finance Costs	81.14	29.36	28.95	135.32	82.42
	<b>Profit before tax</b>	<b>1,887.25</b>	<b>1,730.06</b>	<b>1,403.07</b>	<b>5,280.22</b>	<b>3,691.87</b>
3	<b>Segment Assets:</b>					
	General Staffing and Allied Services	31,379.65	29,077.98	23,278.81	31,379.65	23,278.81
	Specialised Staffing Services	21,044.62	14,092.65	11,707.76	21,044.62	11,707.76
	Other HR Services	5,761.55	5,148.93	1,622.64	5,761.55	1,622.64
	Unallocated	29,322.74	30,549.98	29,470.43	29,322.74	29,470.43
	<b>Total</b>	<b>87,508.56</b>	<b>78,869.54</b>	<b>66,079.64</b>	<b>87,508.56</b>	<b>66,079.64</b>
4	<b>Segment Liabilities:</b>					
	General Staffing and Allied Services	31,039.46	26,950.17	24,977.46	31,039.46	24,977.46
	Specialised Staffing Services	5,367.45	1,470.30	1,284.96	5,367.45	1,284.96
	Other HR Services	2,638.72	3,078.74	724.81	2,638.72	724.81
	Unallocated	6,359.72	6,844.26	5,812.84	6,359.72	5,812.84
	<b>Total</b>	<b>45,405.35</b>	<b>38,343.47</b>	<b>32,800.07</b>	<b>45,405.35</b>	<b>32,800.07</b>

For and on behalf of the Board  
For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814



Date: January 30, 2018  
Place: Bengaluru



**Limited Review Report****Review Report to  
The Board of Directors  
Teamlease Services Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of TeamLease Services Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 included in these accompanying statement of quarterly and nine months period Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated February 02, 2017 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

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

*NAO*

per Navin Agrawal  
Partner  
Membership No.: 56102

Place: Bangaluru  
Date: January 30, 2018





TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  
CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com  
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017

PART I Particulars	(Rs. In Lakhs except per share data)				
	3-Months Ended 31/12/2017	Preceding 3-Months Ended 30/09/2017	Corresponding 3-Months Ended 31/12/2016	9-Months Ended 31/12/2017	9-Months Ended 31/12/2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Revenues</b>					
Revenue from operations (net of taxes)	85,934.67	84,877.58	79,225.02	2,53,656.42	2,19,685.86
Other income	663.27	638.18	408.75	2,082.06	1,717.61
<b>Total income</b>	<b>86,597.94</b>	<b>85,515.76</b>	<b>79,633.77</b>	<b>2,55,738.48</b>	<b>2,21,403.47</b>
<b>Expenses</b>					
Employee benefits expense	82,727.15	82,079.47	76,781.99	2,45,125.09	2,13,309.18
Finance costs	30.17	19.52	21.46	67.20	71.39
Depreciation and amortisation expense	86.52	97.11	96.78	280.11	293.69
Other expenses	1,999.53	1,657.97	1,543.55	5,177.67	4,300.96
<b>Total expenses</b>	<b>84,843.37</b>	<b>83,854.07</b>	<b>78,443.78</b>	<b>2,50,650.07</b>	<b>2,17,975.22</b>
<b>Profit before tax</b>	<b>1,754.57</b>	<b>1,661.69</b>	<b>1,189.99</b>	<b>5,088.41</b>	<b>3,428.25</b>
Current tax (net of MAT)/ (reversals)	-	-	537.58	-	1,439.96
Deferred tax charge / (credit)	(45.46)	(85.44)	(88.56)	(164.95)	(239.26)
<b>Income tax expense / (credit)</b>	<b>(45.46)</b>	<b>(85.44)</b>	<b>449.02</b>	<b>(164.95)</b>	<b>1,200.70</b>
<b>Net Profit for the period</b>	<b>1,800.03</b>	<b>1,747.13</b>	<b>740.97</b>	<b>5,253.36</b>	<b>2,227.55</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	11.73	6.57	(0.93)	13.76	(1.36)
Income tax effect	(4.06)	(2.27)	0.32	(4.76)	0.47
<b>Other comprehensive income for the period, net of tax</b>	<b>7.67</b>	<b>4.30</b>	<b>(0.61)</b>	<b>9.00</b>	<b>(0.89)</b>
<b>Total comprehensive income for the period</b>	<b>1,807.70</b>	<b>1,751.43</b>	<b>740.36</b>	<b>5,262.36</b>	<b>2,226.66</b>
<b>Paid-up share capital (par value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
Earnings per equity share (par value Rs 10/- each fully paid) (not annualised)					
Basic EPS (Rs)	10.53	10.22	4.33	30.73	13.03
Diluted EPS (Rs)	10.53	10.22	4.33	30.73	13.03

**Notes**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the aforesaid statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2018. The aforesaid results for the quarter and nine months ended December 31, 2017 have been subjected to a limited review by the statutory auditors.
- The Company has adopted Indian Accounting Standards (IND-AS) from April 1, 2017 and accordingly the above financial results have been prepared in accordance with the recognition and measurement principles laid down in IND-AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to IND-AS is April 1, 2016. The impact of transition has been accounted in the opening reserves and the comparative period results for the quarter and nine months ended December 31, 2016 have been restated accordingly under IND-AS.

The Company has opted to avail relaxation provided by SEBI vide circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the financial results for the year ended March 31, 2017 have not been presented. Other equity (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, has not been presented.

- Reconciliation of Net Profit after tax as previously reported under Indian GAAP (IGAAP) and the total comprehensive income as per IND-AS is given below.

Particulars	(Rs. In Lakhs)	
	Corresponding 3-Months Ended 31/12/2016	9-Months Ended 31/12/2016
Net Profit after tax (IGAAP)	909.05	2,488.82
Impact of provision for expected credit loss	(150.00)	(300.00)
Share based payment expense	(71.39)	(135.36)
Actuarial (loss)/ gain	0.93	1.36
Others - fair valuation of security deposits etc.	1.20	3.12
Deferred taxes (net)	51.18	169.61
<b>Net Profit after tax as per IND-AS</b>	<b>740.97</b>	<b>2,227.55</b>
Other Comprehensive Income (net of deferred tax)	(0.61)	(0.89)
<b>Total Comprehensive income under IND-AS</b>	<b>740.36</b>	<b>2,226.66</b>



- 4 During the quarter ended December 31, 2017, the Company entered into a definitive agreement with School Guru Eduserve Private Limited ("SGEPL") and acquired 16.31% equity stake in SGEPL (on fully diluted basis) at an agreed consideration of Rs. 750.16 Lakhs and further subscribed to 269,681 Nos. 0.1% Compulsorily Convertible Cumulative Preference Shares ('CCPS') of face value of Rs. 10 each with premium of Rs. 490.59 each, aggregating to Rs. 1,350 Lakhs. SGEPL is engaged in rendering technology-led specialized academic services.
- 5 On October 16, 2017, the Company through its subsidiary, TeamLease Staffing Services Private Limited (TSSPL), signed a definitive agreement to acquire 100% stake in Evolve Technologies and Services Private Limited ("ETSPL"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 4,590.15 lakhs. ETSPL is engaged in the business of staffing including outsourcing manpower, managed services and placement services. The control of ETSPL got transferred to TSSPL on November 01, 2017.
- 6 During the quarter ended June 30, 2017, the Company entered into a definitive agreement and acquired 30% equity stake in Cassius Technologies Private Limited ("CTPL") at an agreed consideration of Rs. 600 lakhs. CTPL is engaged in rendering end to end online services for software product engineering.
- 7 On October 31, 2017, the Company subscribed to 285 Series 'C' Compulsorily Convertible Debentures ('CCD') of Rs. 10 Lakhs each bearing interest @ 9% p.a. in TeamLease Staffing Services Private Limited, a subsidiary of the Company.
- 8 During the year ended March 31, 2016, the Company got listed pursuant to the Initial Public Offering ('IPO'), in which 4,984,438 equity shares of Rs. 10 each were allotted at a price of Rs. 850 per equity share consisting of fresh issue of 1,764,705 equity shares and offer for sale of 3,219,733 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. February 12, 2016.

Details of utilisation of IPO Proceeds as reviewed by the Audit Committee in its meeting held on January 30, 2018 are as follows:

Particulars	(Rs. In Lakhs)			
	Projected Utilisation of funds as per prospectus	Alteration in the objects of the IPO for which the amount was raised#	Actual Utilisation of funds up to December 31, 2017	Unutilised amount as at December 31, 2017
Funding existing and incremental working capital requirements	8,000.00	(1,800.00)	6,200.00	-
Acquisitions and other strategic initiatives	2,500.00	4,909.29	7,409.29	-
Upgradation of the existing IT infrastructure	1,500.00	(1,335.29)	164.71	-
General corporate purposes	1,841.00	(1,774.00)	67.00	-
<b>Total</b>	<b>13,841.00</b>	<b>-</b>	<b>13,841.00</b>	<b>-</b>

# The Board of Directors in their meeting held on August 08, 2017 approved to seek the shareholders approval through Postal Ballot for the variation/deviation in the utilisation of the un-utilised portion of the IPO proceeds. The resolution was passed by the shareholders with requisite majority on September 19, 2017.

- 9 During the quarter ended December 31, 2017, no options have been granted, exercised, forfeited or vested under the scheme TeamLease Employees Stock Option Plan 2015.
- 10 The Company does not have any exceptional items to report for the above periods.
- 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.teamlease.com](http://www.teamlease.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Date: January 30, 2018  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director

DIN : 00151814



TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  
CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamlease.com

Standalone Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2017

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 & NETAPP.

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

(Rs. in lakhs)

Sr. No.	Particulars	3-Months Ended 31/12/2017	Preceding 3-Months Ended 30/09/2017	Corresponding 3-Months Ended 31/12/2016	9-Months Ended 31/12/2017	9-Months Ended 31/12/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment revenue</b>					
	General Staffing and Allied Services	84,038.02	83,504.39	78,004.39	2,49,193.07	2,16,465.98
	Other HR Services	1,896.65	1,373.19	1,220.63	4,463.35	3,219.88
	<b>Total Income from operations</b>	<b>85,934.67</b>	<b>84,877.58</b>	<b>79,225.02</b>	<b>2,53,656.42</b>	<b>2,19,685.86</b>
2	<b>Segment results</b>					
	General Staffing and Allied Services	1,684.63	1,351.83	985.90	4,279.99	2,646.18
	Other HR Services	64.01	(36.31)	32.74	95.62	78.44
	Unallocated	36.10	365.69	192.81	780.00	775.02
	<b>Total</b>	<b>1,784.74</b>	<b>1,681.21</b>	<b>1,211.45</b>	<b>5,155.61</b>	<b>3,499.64</b>
	<b>Less: Unallocable items</b>					
	Finance Costs	30.17	19.52	21.46	67.20	71.39
	<b>Profit before tax</b>	<b>1,754.57</b>	<b>1,661.69</b>	<b>1,189.99</b>	<b>5,088.41</b>	<b>3,428.25</b>
3	<b>Segment assets:</b>					
	General Staffing and Allied Services	31,379.65	29,077.98	23,278.81	31,379.65	23,278.81
	Other HR Services	5,996.71	5,384.09	1,857.80	5,996.71	1,857.80
	Unallocated	43,896.80	42,176.30	39,372.90	43,896.80	39,372.90
	<b>Total</b>	<b>81,273.16</b>	<b>76,638.37</b>	<b>64,509.51</b>	<b>81,273.16</b>	<b>64,509.51</b>
4	<b>Segment liabilities:</b>					
	General Staffing and Allied Services	31,039.46	26,950.17	24,977.46	31,039.46	24,977.46
	Other HR Services	2,638.72	3,078.74	724.81	2,638.72	724.81
	Unallocated	6,267.75	6,808.18	5,776.04	6,267.75	5,776.04
	<b>Total</b>	<b>39,945.93</b>	<b>36,837.09</b>	<b>31,478.31</b>	<b>39,945.93</b>	<b>31,478.31</b>



Date: January 30, 2018  
Place: Bengaluru

For and on behalf of the Board  
For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814



## Press Release- Q3 FY18

**Bengaluru, India, January 30, 2018-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the third quarter (**Q3FY18**) and for the nine months (**9mFY18**) ended December 31, 2017.

### Summary of Consolidated financial results:

*(all numbers in Rupees' Crores except Margins)*

Particulars	Q3FY18	Q3FY17	YoY Growth %	Q2FY18	QoQ Growth %	9mFY18	9mFY17	YTD Growth %
Total Revenue	922.3	818.2	13%	880.0	5%	2,661.1	2,241.2	19%
Operating Revenue	918.1	814.4	13%	875.6	5%	2,646.6	2,224.3	19%
EBITDA	17.9	12.4	44%	15.2	18%	46.1	24.8	86%
<b>EBITDA margin (%)</b>	<b>1.9%</b>	<b>1.5%</b>		<b>1.7%</b>		<b>1.6%</b>	<b>1.1%</b>	
PBT	18.9	14.0	35%	17.3	9%	52.8	36.9	43%
<b>PBT margin (%)</b>	<b>2.1%</b>	<b>1.7%</b>		<b>2.0%</b>		<b>2.0%</b>	<b>1.7%</b>	
Net Profit (PAT)	18.4	9.2	100%	17.4	6%	52.2	24.4	114%
<b>PAT margin (%)</b>	<b>2.0%</b>	<b>1.1%</b>		<b>2.0%</b>		<b>2.0%</b>	<b>1.1%</b>	
<b>EPS (Basic and Diluted)</b>	<b>10.8</b>	<b>5.4</b>	<b>100%</b>	<b>10.2</b>	<b>6%</b>	<b>30.5</b>	<b>14.3</b>	<b>114%</b>

### Highlights of financial performance:

1. Quarterly revenue grew by 13% YoY and YTD revenue grew by 19% YoY.
2. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was ₹ 17.9 crores for Q3FY18 and ₹ 46.1 crores for 9mFY18 reflecting YoY growth of 44% on a quarterly basis and 86% on nine-months basis. Organic Staffing EBITDA margin improved to 1.8% in Q3FY18 from 1.4% in Q3FY17, aided largely on account of improved productivity.
3. Profit Before Tax (PBT) was ₹ 18.9 crores for Q3FY18 and ₹ 52.8 crores for 9mFY18 reflecting YoY growth of 35% on a quarterly basis and 43% on nine-months basis. PBT margin improved to 2.1% in Q3FY18 from 1.7% in Q3FY17.
4. Profit After Tax (PAT) was ₹ 18.4 crores for Q3FY18 and ₹ 52.2 crores for 9mFY18 reflecting YoY growth of 100% on a quarterly basis and 114% on nine months basis. PAT margin improved to 2% in Q3FY18/9mFY18 from 1.1% in Q3FY17/9mFY17. The Company continued to avail the tax benefits under section 80JAA of the Income Tax Act, 1961 and deferred tax benefits.
5. Earnings Per Share (EPS) was ₹ 10.8 for Q3FY18 and ₹ 30.5 for 9mFY18 reflecting YoY growth of 100% on a quarterly basis and 114% on nine-months basis.

## Press Release- Q3 FY18

### Business Update

1. We completed acquisition of 100% stake in Evolve Technologies effective November 1, 2017 and 40.2% stake in Schoolguru Eduserve effective December 1, 2017.
2. Our total employee/ trainee headcount is ~179,000 as of December 31, 2017 reflecting an increase of ~32,000 on YoY basis and ~15,000 on QoQ basis. Our current associate employee headcount is ~137,000 and NETAP trainee headcount is ~40,500.
3. Average mark-up per employee per month (PEPM) for staffing associates increased to ₹ 755 in Q3FY18 from ₹ 735 in Q2FY18.
4. Our ratio of general staffing associates/trainees to staffing core employees improved to 219 in Q3FY18 from 210 in Q2FY18.

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, “We will continue to stay focused on growth, productivity and margin improvement/expansion. Acquisitions of Evolve and Schoolguru have been completed and integrated to drive the synergies and growth as we go forward. We will continue to explore other acquisition opportunities for building vertical capability or complementary service offerings”.

### About TeamLease Services Limited

We are one of India’s leading providers of human resource services with a vision of Putting India to Work. Our services span the entire people supply chain of human resources, covering Employment, Employability and Education. Our Employment services include staffing solutions, recruitment services and compliance services. Our Employability offerings include different types of learning and training solutions for retail, institutional and enterprise customers. We have more than 179,000 employees/trainees with over 2,000 clients across 6,500 locations in India. For more details, visit [www.teamlease.com](http://www.teamlease.com).

### Investor contact

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