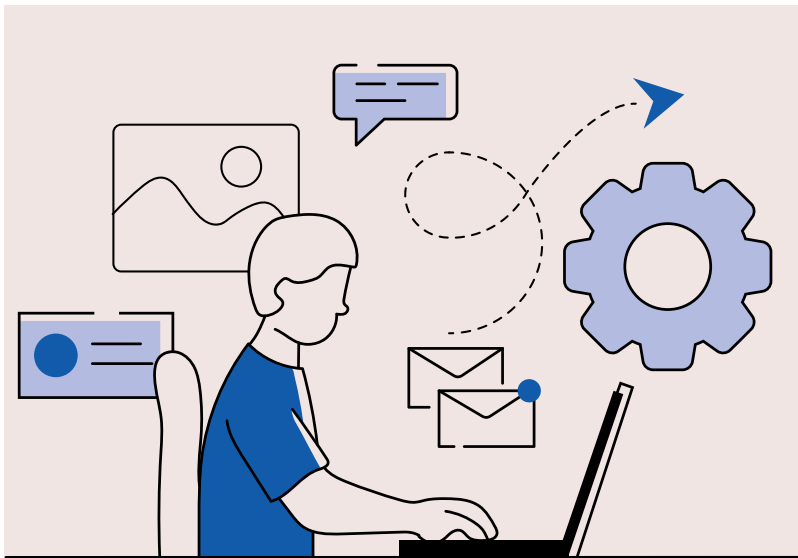
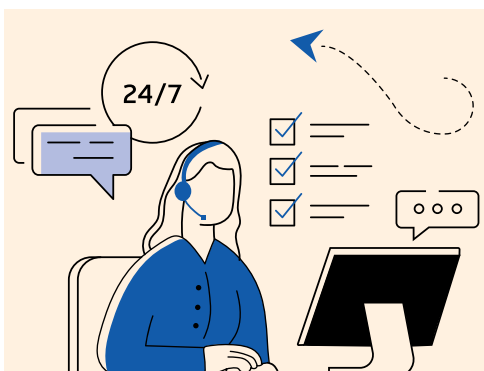


**TeamLease®**  
Putting India to Work



**PUTTING  
INDIA TO WORK**





To see the report  
online please log on to  
<https://group.teamlease.com/>  
or scan the QR code

## SAFE HARBOUR

This Annual Report contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, risks and uncertainties regarding COVID-19 and the effects of government and other measures seeking to contain its spread, the discussions of our business strategy, including the localization of our workforce and investments to reskill our employees and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, wage increases in India, change in the Indian regulations governing wages. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, those discussed in the MD&A section in this Annual Report. In the light of these and other uncertainties, stakeholders should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forward-looking statements unless required to do so by law.

## Contents

### CORPORATE OVERVIEW

- 04 About TeamLease
- 08 Milestones
- 10 Geographic Presence
- 12 Message from Chairman
- 14 Message from MD
- 16 Q&A with CFO - Ramani Dathi
- 18 Board of Directors
- 23 Executive Management Team
- 24 Business Model
- 26 Stakeholder Engagement
- 28 Governance
- 30 Financial Capital
- 32 Manufactured Capital
- 46 Human Capital
- 52 Intellectual Capital
- 56 Social and Relationship Capital
- 58 Natural Capital
- 60 Corporate Information

### STATUTORY REPORTS

- 61 Notice to the AGM
- 79 Board's Report
- 115 Corporate Governance Report
- 165 Business Responsibility & Sustainability Report
- 203 Management Discussion and Analysis

### FINANCIAL STATEMENTS

- 212 Standalone Financial Statements
- 272 Consolidated Financial Statements



## About the Report

TeamLease presents its second Integrated Annual Report for the fiscal year ending on March 31, 2023. The objective of this report is to offer a comprehensive and detailed overview of the Company's operations, strategy, and performance. It delves into the trends and challenges in our business, showcases our strategies, and emphasizes our responsible approach to creating value. At the core of our business lies integrated and sustainable thinking, ensuring the management of resources and relationships in a manner that generates value over time.

### REPORTING FRAMEWORK

The report follows the IIRC framework, elucidating how we create value for our members and stakeholders. The report assesses the six capitals, as per the International Integrated Reporting Council (IIRC) framework, which drives our strategy and internal materiality process. Additionally, our activities are aligned with the United Nations Sustainable Development Goals (SDGs), reflecting our commitment to achieving multi-stakeholder objectives.

The financial and statutory data adhere to the relevant legal requirements, including the Companies Act, 2013, Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards.

### REPORTING PERIOD

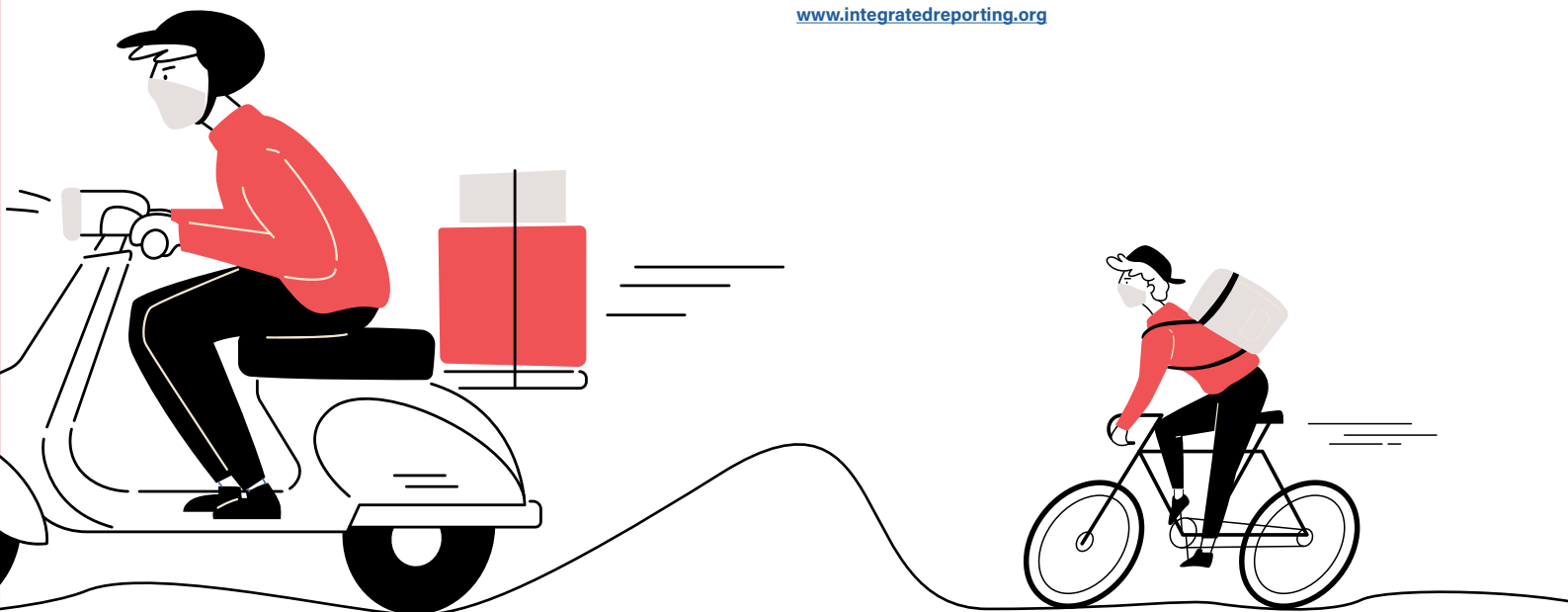
The reporting period primarily covers the 12 months from April 01, 2022, to March 31, 2023, with certain sections incorporating data from previous years. The report pertains to TeamLease Services Limited on a standalone basis, complying with the laws, regulations, and standards of the Republic of India.

### ASSURANCE

To ensure the integrity of facts and information, the Management has conducted a thorough review of the Annual Report, and the statutory auditors, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, have provided an unmodified opinion on the financial statements, which has been duly incorporated in the report as part of our assurance process.



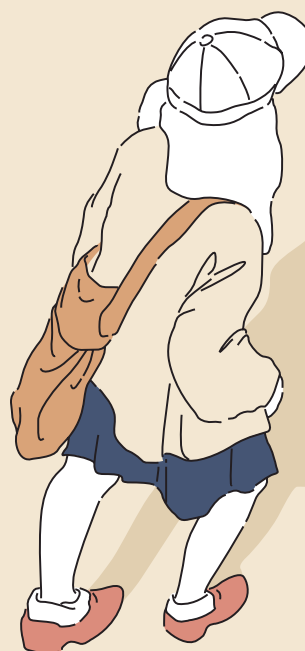
Scan this QR code to know more about the IIRC:  
[www.integratedreporting.org](http://www.integratedreporting.org)



**Changes in the business climate for Indian enterprises and a growing number of entrepreneurial ventures have created a dominant shift in the Indian staffing industry.**

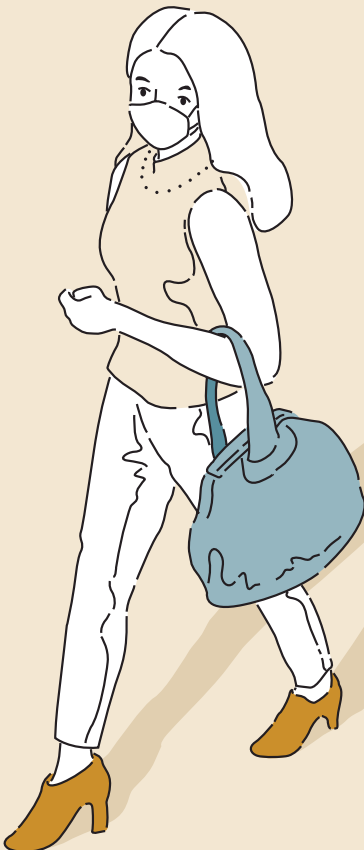


While the lure of coveted compensation packages, learning opportunities and options for career growth drove people towards emerging options, the lack of formal training and regulatory hurdles posed great challenges for numerous Indians.



Identifying the need to address concerns related to staffing, financing and governing businesses, we seek to offer tailored solutions that bridge the gap between employers and employees. Our vision of putting India to work encourages us to leverage digital platforms and advanced technology to innovate new methods for fulfilling the expectations and ambitions of young Indians. Along with an emphasis on hiring candidates for specialised roles across different industry verticals, we remain committed to explore avenues for skill development, training and knowledge sharing as well. Besides, our ability to handle the complexities of business operations and ensure flexibility allows us to provide organisations skills and competencies for building a conducive working environment.

**Our relentless efforts to grow an empowered talent pool underscores our determination to be a proud partner in India's growth story – zealously contributing to nation building.**



## About TeamLease

# Enabling a new work order for India

Our expertise as the country's leading people supply chain Company in the organized sector empowers us with the ability to deliver an extensive array of bespoke human resource services to a diverse clientele from varied industries.

At TeamLease, our comprehensive range of services cover critical aspects of employment, employability, and education, to encompass the entirety of the human resource supply chain in India. By offering holistic solutions to our clients' human resource requirements, we partner their aspirations to accomplish organisational objectives with a skilled and qualified talent pool.

Our robust business model enables us to cater to the evolving needs of our clients while maintaining our commitment to excellence. Besides, we remain determined to meet the needs of both small and large businesses as well as job seekers to fulfil our vision of putting India to work.



### OUR VISION

**Our philosophy and long-term goals are best reflected by our purpose of 'Putting India to Work'**

#### NUMBERS THAT MATTER

**₹ 7,87,000 Lakhs**



Revenue in FY 2022-23

**547+**



New Clients

**2.82 Lakhs +**



Associates/Trainees

**20 Lakhs +**

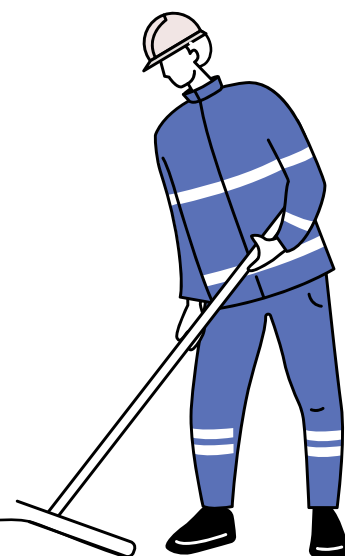


People hired till date

**5.5 Lakhs +**



Students





## OUR CONTRIBUTION

Our vision has been at the forefront of our existence, helping us employ, 'One Indian' every 5 minutes over the past many years.



## OUR GOAL

Our goal is to become the largest private sector employer in India and the largest staffing Company in the world by headcount.

## OUR STRATEGY



### Growth



### Margin Expansion



### Capital Frugality



### Governance



## OUR SUBSIDIARIES

### TeamLease Services Limited

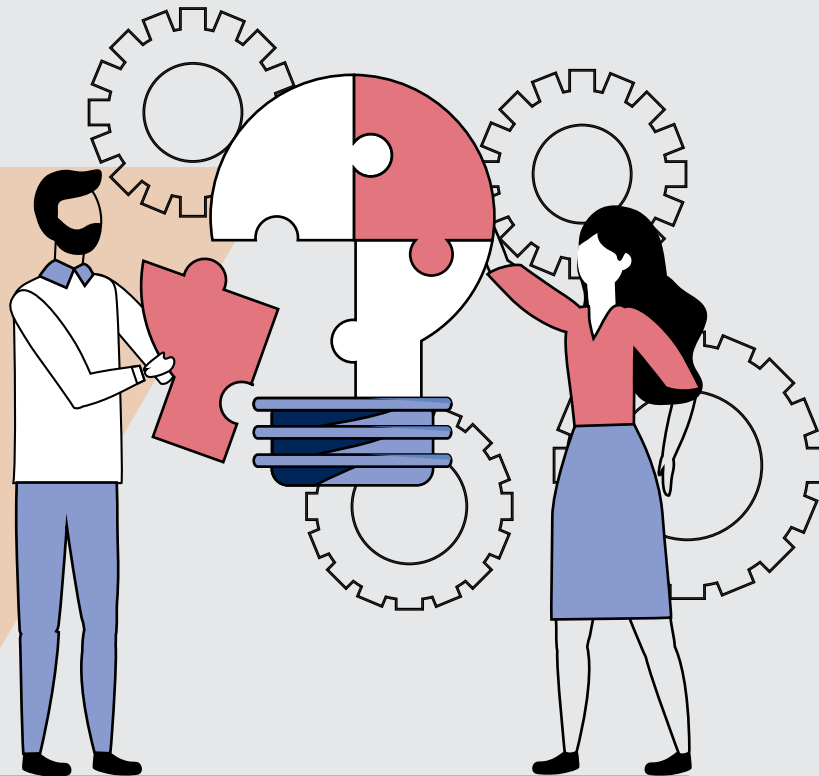
#### Subsidiary Companies

- TeamLease HRTech Private Limited (Formerly TeamLease E-Hire Private Limited) (Consolidated) - 100% Stake
- TeamLease Edtech Limited (Formerly SchoolGuru Eduserve Private Limited) (Consolidated) - 77.67% Stake
- TeamLease Digital Private Limited (Consolidated) - 100% Stake
- TeamLease RegTech Private Limited (Formerly known as Avantis RegTech Private Limited) (Consolidated) - 61.50% Stake
- Keystone Business Solutions Private Limited (Consolidated) - 100% Stake
- TeamLease Education Foundation (Section 8 Company) - 100% Stake (Consolidated)
- TeamLease Skills University (Not Consolidated)
- I.M.S.I Staffing Private Limited (Consolidated) - 100% Stake

## TeamLease Principles

### Company & Cause

We take pride in having a very strong cause of Putting India to Work and changing lives positively every single day. We are a for-profit organization and our existence depends on how happy and satisfied our clients are with our services. Each one of us needs to understand and demonstrate our roles and responsibilities in the most efficient way. Always think - How am I contributing to Putting India to Work?



### Customer First

Display agility and take accountability to meet the clients' needs even if the requests are outside our domain. Define processes with certain flexibility to meet the changing needs of customers & revisit the SOPs timely. Proactively educate clients in legal changes and help them become more compliant and reduce costs & risks. Always be empathetic towards clients (customers, associates, internal stakeholders and peers)

### Teamwork

Four minds better than one! Always work together to address any situation Collaboration, not isolation is the key to success. Understand that higher productivity is a product of thinking beyond individual dynamics. We are One Company with One Voice.

**Results**

Build competence for providing first time accurate resolution. Take accountability for actions as well as results. Focus on increasing/improving output continuously. Reaching the goal post is as important as crossing the hurdles. Execution is as important as strategy. Not to mistake an activity to a goal

**Learning**

Strive to be a better version of yourself every day. Don't repeat the same mistakes. Learn and Improve. Seek feedback whenever required. Adopt efficient approaches to improve the productivity and outcome. Learning cannot be substituted or delegated

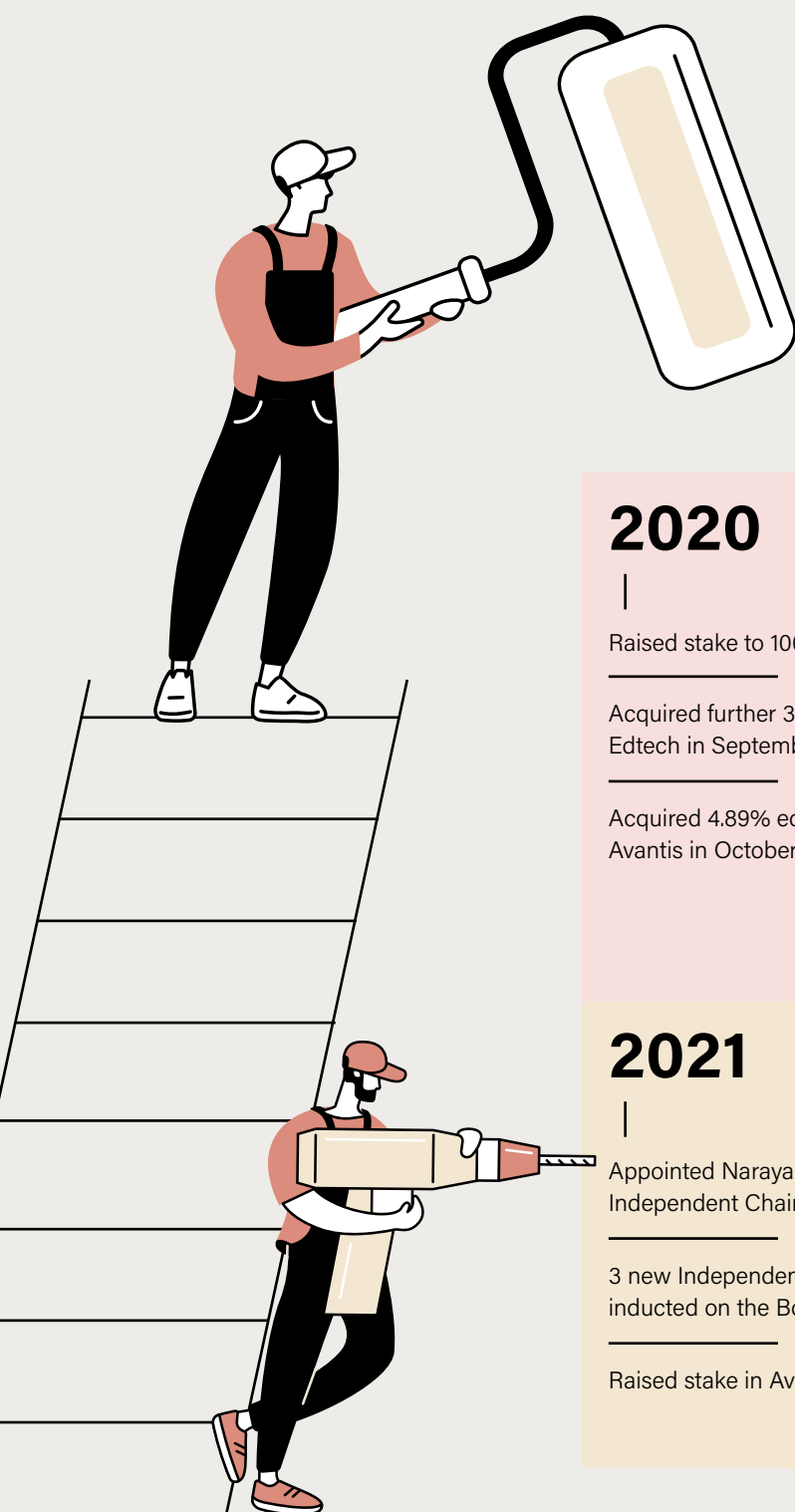
**Trust**

Our clients have trust in us because we promise to help them with productivity, efficiency, compliance and governance. We trust in the power of collective and collaborative thinking



## Milestones

# Progress powered by people



## 2002

We started operations with

**20** clients **and** **40** employees

## 2020

Raised stake to 100% in FW.com

Acquired further 36.17% stake in Edtech in September.

Acquired 4.89% equity stake in Avantis in October.

## 2019

Acquired IT Staffing vertical of Ecentric in April and IMSI (IT Infra) in November

## 2021

Appointed Narayan as Independent Chairman

3 new Independent Directors inducted on the Board

Raised stake in Avantis to 60%

### Renamed

SchoolGuru → TL EdTech

Avantis → TL RegTech

E-Hire → TL HRTech