

# ANNUAL REPORT

2023-2024

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# MESSAGE FROM THE DIRECTOR



**Ramani Dathi**  
Director,  
TeamLease Foundation

"At TeamLease Foundation, we remain steadfast in our mission to advance employability and modular education to the underserved communities across India. In 2023-24, our initiatives reached over 13,000 individuals - spanning youth, women, and persons with disabilities - through targeted skilling, apprenticeship-based learning, and placement-linked training. From financial literacy to technical and customer service roles, our programs empowered beneficiaries with industry-relevant skills and the confidence to pursue sustainable livelihoods and rise out of unfavourable financial situations. Grounded in collaboration and committed to scale, we continue to bridge the education-to-employment gap and create pathways to dignified work for those who need it most."



# INTRODUCING TEAMLEASE FOUNDATION



## Vision

To create sustainable impact on the lives of underprivileged and underserved communities such as rural women, people with disabilities, LGBTQ+, and others by providing skilling opportunities through meaningful long-term upliftment programs.

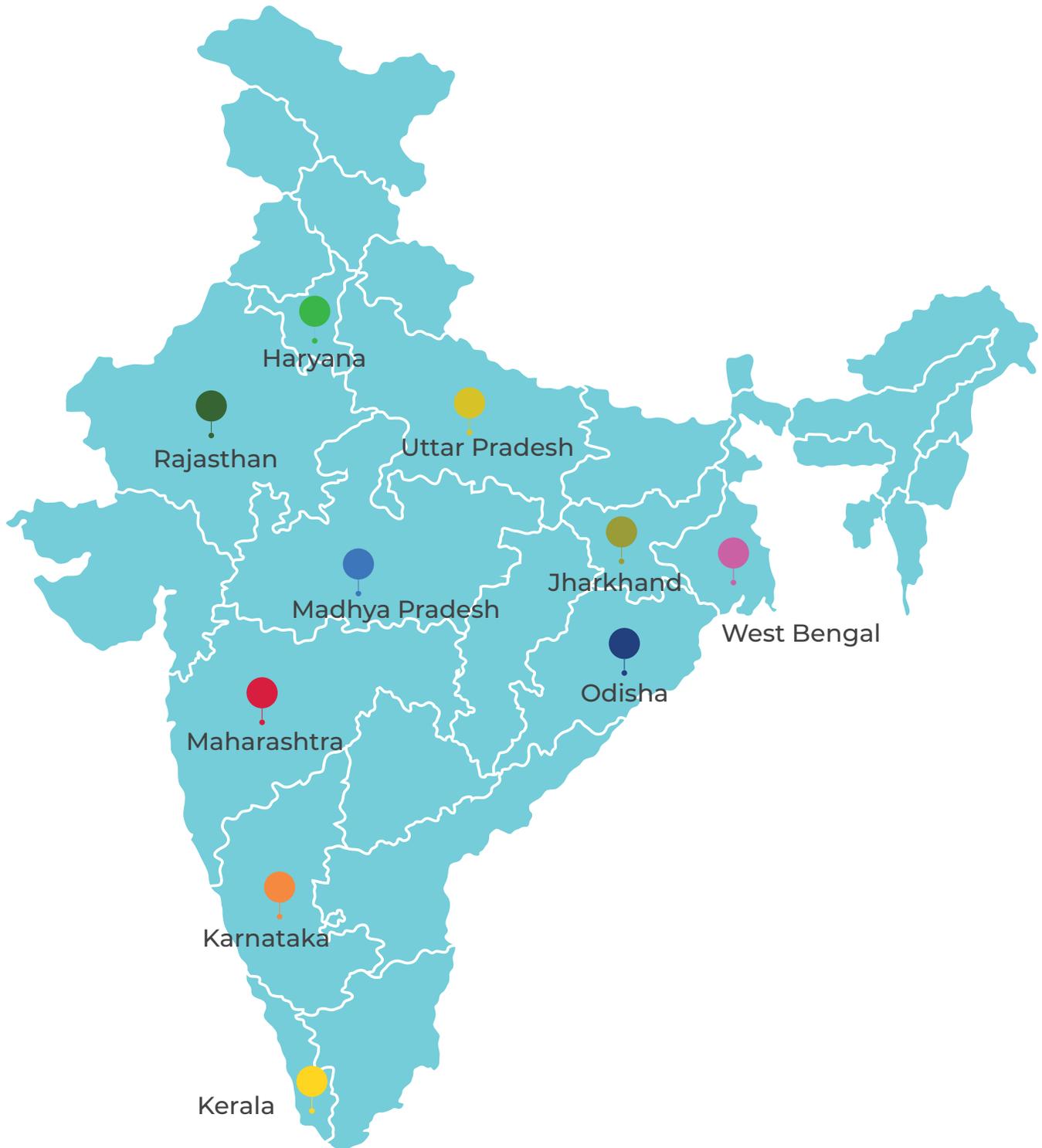
## Mission

To create a sustainable, diverse, and inclusive workforce by making the youth of India employable through digital and technology-driven programs.

**Lives Impacted in FY 2023-24: 13,015+**

# OUR PAN-INDIA PRESENCE

TLF's work during 2023-24 spanned multiple Indian states including:



# OUR TRANSFORMATIVE SOLUTIONS

## ■ Empowering Women from Underprivileged Backgrounds

Through strategic partnerships and social awareness, we addressed the gender gap in employment by equipping women with financial literacy, BFSI sector training, and job-linked skilling programs.

## ■ Apprenticeship and Technical Skilling

Apprenticeship remains a cornerstone of our approach. With partners like Sandvik, Tata Capital, Whirlpool, and others, we facilitated hands-on technical training and employment-readiness for youth from ITI and diploma backgrounds.

## ■ Creating a Skilled Youth Workforce

We continued our focus on employability-led skilling in industries such as BFSI, engineering, sales, and customer service. Our goal is to bridge the education-to-employment gap.



# PROGRESSIVE PROJECTS AND IMPACT

## Summary of Beneficiaries in FY 2023-24:

Through strategic partnerships and social awareness, we addressed the gender gap in employment by equipping women with financial literacy, BFSI sector training, and job-linked skilling programs.

**Total Beneficiaries Trained**

**13,015**

**Male Beneficiaries:**

**6,535**

**Female Beneficiaries**

**6,480**

**Total Placed**

**8,316**



# THE TLF DIFFERENCE: VOICES FROM THE GROUND



**Rupali Prajapati**  
Business Development Executive

I am Rupali Prajapati from Lucknow, my family faced financial problems, providing me with a quality education was a challenge. I aspired to secure a good job to support my family. BDE training program by Tata Capital and TeamLease proved to be a great opportunity for me, offering training in the Banking, Financial Services, and Insurance (BFSI) sector.

By the reference of my friend, I discovered that Tata Capital was providing a 145-hour BDE training program entirely free of cost. Without hesitation, I enrolled in the program in Lucknow. The excitement to start on this journey fueled my dedication as to learn the information of the BFSI sector during the training period.

TeamLease provided me the opportunity to secure a job, and now I am working as a Sales Manager in a Shushil finance company, earning an annual salary of Rs 96,000. The Tata Capital training program with the support of TeamLease provided me with the skills and knowledge I needed to succeed in this role. I express my heartfelt gratitude to Tata Capital and TeamLease for playing a vital role in my journey towards success.





## **Anshika Singh Chandel**

**Business Development Executive**

I am Anshika Singh Chandel and I am from Kanpur, Uttar Pradesh. I found myself in a state of concern about my career and future, particularly regarding supporting my parents and I am clueless about my future after completing my school.

During a talk with my uncle, he told me about the Tata Capital BDE training program, emphasizing that it was free of cost. Without a second thought, I made my way to the center in Ranchi and enrolled in the 145-hour duration BDE Training program. It proved to be an intensive learning experience, covering all aspects of the BFSI sector.

TeamLease contacted me after completing the training, consistently presenting job opportunities. After attempting the interviews, on the fourth try, I succeeded in a position as a Back office Executive at Fusion Microfinance company with an annual package of Rs. 95,000 p.a. I owned this achievement entirely to Tata Capital and TeamLease for their unwavering support and guidance. A heartfelt thank you to them for making this possible for me.



## **Shreya Kumari**

**Business Development Executive**

I am Shreya Kumari and I am from Ranchi. My family's financial situation was not so good so I wanted to join a job soon but without much knowledge of any particular skills it became so difficult to get a job.

One day from my teacher I got to know that Tata Capital is offering BFSI BDE training program and the duration of this training is only 145 hours so without a second thought I enrolled in this program and started attending the training. As the course proceeded, I experienced a good learning environment and a supportive team.

TeamLease gave me assurance of placement arranged some interviews in some companies. And finally, I got placed in one of those companies. Now I am working as a Sales Associate in Zet with an annual CTC of Rs.1,08,000. I am very thankful to Tata Capital and the whole team of TeamLease Foundation for providing me this course and job opportunity.

# THE TLF DIFFERENCE: VOICES FROM THE GROUND



**Shruti Seth**  
Business Development Executive

Hello everyone my name is Shruti seth and I am from Varanasi. I always wanted to be the part of a BFSI sector career my family as well. Tata Capital Business development executive training program is one of the courses which I was looking for.

I got to know by my cousin that there is a Business Development Executive training program which was offered by TeamLease Foundation under the Tata Capital BFSI Project. I joined the training in Varanasi batch and I really liked the course and everything that was taught in the classes.

There was placement assurance by TeamLease so they helped me finding the job, I got placed in Gromo in Varanasi as a sales executive annual CTC is Rs 124000 I would like to thanks Tata Capital and TeamLease for giving me this opportunity.



# OUR PARTNERS (FY 2023-24)



# FINANCIAL STATEMENTS

**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**  
Balance Sheet as at 31 March 2024  
CIN: U80903KA2011NPL130127  
(All amounts in Rs. crores, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	4	3.00	3.00
Loans	5	-	-
Income tax assets	6	4.24	2.72
Other non-current assets	11	2.76	2.32
<b>Total non-current assets</b>		<b>10.00</b>	<b>8.04</b>
<b>Current assets</b>			
Financial assets			
(ia) Trade receivables	7	9.25	12.97
(ib) Unbilled revenue	8	6.03	6.56
(ii) Cash and cash equivalents	9	-	9.55
(iii) Others	10	0.24	0.92
Other current assets	11	0.55	1.15
<b>Total current assets</b>		<b>16.07</b>	<b>31.15</b>
<b>Total assets</b>		<b>26.07</b>	<b>39.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	0.01	0.01
Other equity	13	(5.75)	(2.20)
<b>Total equity</b>		<b>(5.74)</b>	<b>(2.19)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	2.00	-
(ii) Other financial liabilities	15	-	1.10
Employee benefit obligations	16	0.44	0.38
<b>Total non-current liabilities</b>		<b>2.44</b>	<b>1.48</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	2.03	0.20
(ii) Trade payables	17	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		10.12	14.22
(iii) Other financial liabilities	15	12.81	19.63
Employee benefit obligations	16	0.24	0.12
Other current liabilities	18	4.17	5.73
<b>Total current liabilities</b>		<b>29.37</b>	<b>39.90</b>
<b>Total liabilities</b>		<b>31.81</b>	<b>41.38</b>
<b>Total equity and liabilities</b>		<b>26.07</b>	<b>39.19</b>

Summary of material accounting policies 3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

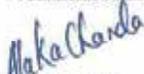


Per Navin Agrawal  
Partner  
Membership Number: 056102



Place: Bangalore  
Date: 22 May 2024

For and on behalf of the Board of Directors  
TeamLease Foundation

  
Alaka Chanda  
Director  
DIN: 08856604

  
Ramani Dathi  
Director  
DIN: 08296675

Place: Bangalore  
Date: 22 May 2024



**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**  
Statement of Income and Expenditure for the year ended 31 March 2024  
CIN: U80903KA2011NPL130127  
(All amounts in Rs. crores, unless otherwise stated)

	Notes	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>Income</b>			
Revenue from operations	19	198.51	355.00
Other income	20	0.13	1.24
<b>Total income</b>		<b>198.64</b>	<b>356.24</b>
<b>Expenses</b>			
Employee benefits expense	21	181.35	325.20
Finance costs	22	0.37	1.12
Other expenses	23	20.46	30.03
<b>Total expenses</b>		<b>202.18</b>	<b>356.35</b>
<b>Deficit of Income over Expenditure</b>		<b>(3.54)</b>	<b>(0.11)</b>
Exceptional Items (net)	24	-	-
<b>Deficit of Income over Expenditure (after exceptional items)</b>		<b>(3.54)</b>	<b>(0.11)</b>
<b>Other comprehensive (loss)/income</b>			
<b>Items that will not be reclassified to income or expenditure in subsequent periods:</b>			
Remeasurement (loss)/gain on defined benefit obligations	26	(0.01)	0.09
<b>Other comprehensive (loss)/income for the year</b>		<b>(0.01)</b>	<b>0.09</b>
<b>Total comprehensive loss for the year</b>		<b>(3.55)</b>	<b>(0.02)</b>
<b>Earnings per equity share:</b>			
Basic and diluted	25	(3,541)	(114)
Summary of material accounting policies	3		

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As per our report of even date

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

  
Per Navin Agrawal  
Partner  
Membership Number: 056102

Place: Bangalore  
Date: 22 May 2024



For and on behalf of the Board of Directors  
TeamLease Foundation

  
Alaka Chanda  
Director  
DIN: 08856604

  
Ramani Dathi  
Director  
DIN: 08296675

Place: Bangalore  
Date: 22 May 2024



**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**  
Statement of Cash Flows for the year ended 31 March 2024  
CIN: U80903KA2011NPL130127  
(All amounts in Rs. crores, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b><u>Operating activities</u></b>			
(Deficit)/Surplus of Income over Expenditure		(3.54)	(0.11)
<b>Adjustments to reconcile (deficit)/surplus to net cash flows:</b>			
Interest income		-	(1.07)
Finance costs		0.37	1.12
Liabilities/ provisions no longer required written back		(0.13)	-
Bad debts written off		0.02	0.09
Sundry Balances written off		0.03	-
Provision for expected credit loss		0.01	0.01
<b>Working capital adjustments</b>			
(Increase)/decrease in trade receivables		3.69	9.23
(Increase)/decrease in unbilled revenue and other financial assets		1.18	11.80
(Increase)/decrease in other assets		0.13	(2.38)
Increase/(decrease) in trade payables and other financial liabilities		(12.00)	(3.19)
Increase/(decrease) in other liabilities		(1.43)	(6.65)
Increase/(decrease) in net employee defined benefit liabilities		0.16	0.02
		<b>(11.51)</b>	<b>8.87</b>
Income tax (payments)/refunds		(1.51)	4.66
<b>Net cash flows (used in)/from operating activities</b>		<b>(13.02)</b>	<b>13.53</b>
<b><u>Investing activities</u></b>			
Loans and advances given to related party		-	(15.80)
Loans and advances repaid by related party		-	6.00
Interest received		0.03	1.04
<b>Net cash flows (used in)/from investing activities</b>		<b>0.03</b>	<b>(8.76)</b>
<b><u>Financing activities</u></b>			
Proceeds from borrowings from Holding Company		6.00	47.30
Repayment of borrowings to Holding Company		(4.20)	(42.80)
Finance costs		(0.39)	(1.07)
<b>Net cash flows from financing activities</b>		<b>1.41</b>	<b>3.43</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(11.58)</b>	<b>8.20</b>
Cash and cash equivalents at the beginning of the year		9.55	1.35
<b>Cash and cash equivalents at the end of the year</b>	9	<b>(2.03)</b>	<b>9.55</b>
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

  
Per Navin Agrawal  
Partner  
Membership Number: 056102



Place: Bangalore  
Date: 22 May 2024

For and on behalf of the Board of Directors  
TeamLease Foundation

  
Alaka Chanda  
Director  
DIN: 08856604

  
Ramani Dathi  
Director  
DIN: 08296675



Place: Bangalore  
Date: 22 May 2024

**TeamLease Foundation (Formerly known as TeamLease Education Foundation)**  
Statement of Changes in Equity for the period ended 31 March 2024  
CIN: U80903KA2011NPL130127  
(All amounts in Rs. crores, unless otherwise stated)

**a. Equity share capital:**

**Issued, subscribed and fully paid share capital**

	Numbers	Amount
<b>Equity shares of Rs. 10 each:</b>		
<b>At 1 April 2022</b>	10,000	0.01
Additions during the year	-	-
<b>At 31 March 2023</b>	<b>10,000</b>	<b>0.01</b>
Additions during the year	-	-
<b>At 31 March 2024</b>	<b>10,000</b>	<b>0.01</b>

**b. Other equity**

Particulars	Attributable to equity shareholders of the Company		Total other equity
	Reserves and surplus		
	Share based payment reserve*	Retained earnings	Total
<b>As at 1 April 2022</b>	-	(2.18)	(2.18)
Deficit for the year	-	(0.11)	(0.11)
Other comprehensive income	-	0.09	0.09
<b>Total</b>	-	(2.20)	(2.20)
Share based payment expense (net)*	0.26	-	0.26
Less: Cross charge paid to Holding Company	(0.26)	-	(0.26)
<b>As at 31 March 2023</b>	-	(2.20)	(2.20)
<b>As at 1 April 2023</b>	-	(2.20)	(2.20)
Deficit for the year	-	(3.54)	(3.54)
Other comprehensive loss	-	(0.01)	(0.01)
<b>Total</b>	-	(5.75)	(5.75)
Share based payment expense (net)*	(0.46)	-	(0.46)
Less: recovered from Holding Company	0.46	-	0.46
<b>As at 31 March 2024</b>	-	(5.75)	(5.75)

\*This reserve relates to stock appreciation rights granted by the holding company to the employees of the Company under Employee Stock Appreciation Rights Plan 2019

Summary of material accounting policies

3.

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors  
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