

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:** Outcome of Board meeting held on July 26, 2019

**Ref:** Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI LODR Regulations, 2015, we wish to inform you that:

1. The meeting of Board of Directors commenced at 2.00 PM and concluded at 3.15 PM.
2. **Un-Audited Financial Results:**
  - a. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019 as reviewed and recommended by Audit Committee and approved by the Board of Directors is enclosed herewith. The Limited Review Report issued by the Statutory Auditors and adopted by the Board of Directors also forms part of the same.
  - b. A copy of Press Release issued in respect of aforesaid financial results is also enclosed herewith.

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

Thanking You.  
Yours faithfully,  
For **TeamLease Services Limited**

  
**Alaka Chanda**  
**Company Secretary and Compliance Officer**  
Encl: As above



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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  
TeamLease Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS financial results of TeamLease Services Limited (the 'Company') for the quarter ended June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and read with the Circular 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.
3. We conducted our review of the Statement 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.
4. 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, as amended, 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Navin Agrawal  
Partner  
Membership No.: 56102  
UDIN: 19056102AAAABF7619



Place: Bengaluru  
Date: July 26, 2019

**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  
Statement of unaudited standalone financial results for the quarter ended June 30, 2019

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2019	Preceding 3-Months Ended 31/03/2019	Corresponding 3-Months Ended 30/06/2018	Year Ended 31/03/2019
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
<b>Revenues</b>				
Revenue from operations (net of taxes)	115,135.56	108,159.07	94,599.05	413,246.85
Other income	660.57	817.76	815.47	2,946.11
<b>Total income</b>	<b>115,796.13</b>	<b>108,976.83</b>	<b>95,414.52</b>	<b>416,192.96</b>
<b>Expenses</b>				
Employee benefits expense	110,737.36	103,310.41	90,419.40	393,735.62
Finance costs	172.43	51.22	41.94	206.67
Depreciation and amortisation expense	313.74	56.77	100.96	303.93
Other expenses	2,579.71	2,810.94	2,680.99	12,210.22
<b>Total expenses</b>	<b>113,803.24</b>	<b>106,229.34</b>	<b>93,243.29</b>	<b>406,456.44</b>
<b>Profit before tax</b>	<b>1,992.89</b>	<b>2,747.49</b>	<b>2,171.23</b>	<b>9,736.52</b>
Current tax (net of MAT)	-	-	69.38	128.10
Deferred tax (credit)/ charge	(54.54)	32.87	0.35	(93.53)
<b>Income tax (credit)/ expense</b>	<b>(54.54)</b>	<b>32.87</b>	<b>69.73</b>	<b>34.57</b>
<b>Net Profit for the period/year</b>	<b>2,047.43</b>	<b>2,714.62</b>	<b>2,101.50</b>	<b>9,701.95</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans	(10.51)	16.46	(7.35)	9.91
Income tax effect	3.67	(5.75)	2.57	(3.46)
<b>Other comprehensive income, net of tax</b>	<b>(6.84)</b>	<b>10.71</b>	<b>(4.78)</b>	<b>6.45</b>
<b>Total comprehensive income</b>	<b>2,040.59</b>	<b>2,725.33</b>	<b>2,096.72</b>	<b>9,708.40</b>
<b>Paid-up equity share capital (face 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>Other Equity</b>				<b>51,183.32</b>
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs)	11.98	15.88	12.29	56.75
Diluted EPS (Rs)	11.98	15.88	12.29	56.75

**Notes**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter ended June 30, 2019 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 26, 2019. The aforesaid results for the quarter ended June 30, 2019 have been subjected to limited review 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.
- Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" for all long term lease contracts existing on April 1, 2019 using the modified retrospective method and the cumulative adjustment of Rs. 464.93 lakhs on the date of initial application has been debited to retained earnings (net of deferred tax). Accordingly, comparatives for the prior year/quarters have not been restated. The adoption of the new standard resulted in recognition of Right-of-Use asset of Rs. 3,079.00 lakhs and lease liability of Rs. 3,793.66 lakhs as at April 1, 2019. The effect of the above adoption does not have any material impact on the profit of the current quarter.
- During the quarter ended June 30, 2019, the Company through its subsidiary TeamLease Digital Private Limited (TDPL) acquired the IT Staffing vertical of E Centric Solutions Private Limited ("eCentric"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 2,709.27 lakhs. eCentric is engaged in the business of providing staffing and recruitment services to clients in the Information Technology sector.
- On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 28, 2019, approved the grant of 18,155 stock options to three eligible employees under Employee Stock Option Plan 2015 ("the Scheme"). The grant date of these stock options is July 01, 2019. The stock options would vest over a period of one to three years. Further, 12,320 options got exercised in the current quarter. No other stock options have been vested, forfeited or lapsed under the Scheme in the current quarter.



6 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.

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

8 The above standalone financial results of the Company are available on the Company's website ([www.teamleasegroup.com](http://www.teamleasegroup.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: July 26, 2019  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814



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  
 Standalone Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2019

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 30/06/2019	Preceding 3-Months Ended 31/03/2019	Corresponding 3-Months Ended 30/06/2018	Year Ended 31/03/2019
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment revenue</b>				
	General Staffing and Allied Services	113,060.83	105,645.39	91,608.17	401,153.80
	Other HR Services	2,074.73	2,513.68	2,990.88	12,093.05
	<b>Total Income from operations</b>	<b>115,135.56</b>	<b>108,159.07</b>	<b>94,599.05</b>	<b>413,246.85</b>
2	<b>Segment results</b>				
	General Staffing and Allied Services	2,283.76	2,424.69	1,472.55	7,814.04
	Other HR Services	(498.57)	77.44	224.77	618.98
	Unallocated	380.13	296.58	515.85	1,510.17
	<b>Total</b>	<b>2,165.32</b>	<b>2,798.71</b>	<b>2,213.17</b>	<b>9,943.19</b>
	<b>Less: Unallocable items</b>				
	Finance costs	172.43	51.22	41.94	206.67
	<b>Profit before tax</b>	<b>1,992.89</b>	<b>2,747.49</b>	<b>2,171.23</b>	<b>9,736.52</b>
3	<b>Segment assets:</b>				
	General Staffing and Allied Services	48,156.77	39,110.83	29,889.68	39,110.83
	Other HR Services	7,387.31	6,569.84	7,867.87	6,569.84
	Unallocated	60,569.42	57,263.70	52,221.92	57,263.70
	<b>Total</b>	<b>116,113.50</b>	<b>102,944.37</b>	<b>89,979.47</b>	<b>102,944.37</b>
4	<b>Segment liabilities:</b>				
	General Staffing and Allied Services	45,184.64	37,376.86	31,814.15	37,376.86
	Other HR Services	3,711.43	3,159.70	5,314.29	3,159.70
	Unallocated	12,748.41	9,514.81	7,588.79	9,514.81
	<b>Total</b>	<b>61,644.48</b>	<b>50,051.37</b>	<b>44,717.23</b>	<b>50,051.37</b>

For and on behalf of the Board  
 For TeamLease Services Limited



*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
 Managing Director  
 DIN : 00151814

Date: July 26, 2019  
 Place: Bengaluru



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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**  
**TeamLease Services Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Ind-AS Financial Results of TeamLease Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement 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) Cassius Technologies Private Limited
  - Associate
    - 1) School Guru Eduserve Private Limited
  - Joint Venture
    - 1) Avantis Regtech Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the limited review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim Ind-AS financial results of six subsidiaries, included in the unaudited consolidated Ind-AS financial results, whose interim Ind-AS financial results reflect total revenues of Rs. 10,084.59 Lakhs, total net loss after tax of Rs. 287.71 Lakhs and total comprehensive loss of Rs. 283.73 Lakhs, for the quarter ended June 30, 2019, as considered in the unaudited consolidated Ind-AS financial results. The unaudited consolidated Ind-AS financial results also includes the Group's share of net loss after tax of Rs. 49.73 Lakhs and total comprehensive loss of Rs. 49.58 lakhs for the quarter ended June 30, 2019, as considered in the unaudited consolidated Ind-AS financial results, in respect of one associate and one joint venture, whose interim Ind-AS financial results have not been reviewed by us. These interim Ind-AS financial results have been reviewed by other auditors, whose reports have been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associate and joint venture is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

*NAO*

per Navin Agrawal  
Partner

Membership No.: 056102

UDIN: 19056102AAAABF7619



Place: Bengaluru

Date: July 26, 2019

**TEAMLEASE SERVICES LIMITED**

Regd. Off: 6th Floor, BMT Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com

Statement of unaudited consolidated financial results for the quarter ended June 30, 2019

Particulars	(Rs. In Lakhs except per share data)			
	3-Months Ended 30/06/2019	Preceding 3-Months Ended 31/03/2019	Corresponding 3-Months Ended 30/06/2018	Year Ended 31/03/2019
	Unaudited	Audited (Refer note 7)	Unaudited	Audited
<b>Revenues</b>				
Revenue from operations (net of taxes)	125,123.20	116,337.71	102,133.17	444,759.95
Other income	347.57	519.95	524.03	1,806.20
<b>Total income</b>	<b>125,470.77</b>	<b>116,857.66</b>	<b>102,657.20</b>	<b>446,566.15</b>
<b>Expenses</b>				
Employee benefits expense	119,356.77	109,612.23	96,830.41	419,715.30
Finance costs	278.74	143.57	107.27	522.44
Depreciation and amortisation expense	609.87	247.65	266.98	1,051.11
Other expenses	3,449.00	4,152.88	3,285.08	15,599.73
<b>Total expenses</b>	<b>123,694.38</b>	<b>114,156.33</b>	<b>100,489.74</b>	<b>436,888.58</b>
<b>Profit before tax and before share of profit/(loss) from associates / joint venture</b>	<b>1,776.39</b>	<b>2,701.33</b>	<b>2,167.46</b>	<b>9,677.57</b>
Share of (loss)/ profit from associates and a joint venture	(49.58)	(20.99)	(12.69)	(36.44)
<b>Profit before tax</b>	<b>1,726.81</b>	<b>2,680.34</b>	<b>2,154.77</b>	<b>9,641.13</b>
Current tax (net of MAT)	34.94	40.44	96.92	264.82
Deferred tax (credit)/ charge	(187.15)	37.60	(123.64)	(426.68)
<b>Income tax (credit)/ expense</b>	<b>(152.21)</b>	<b>78.04</b>	<b>(26.72)</b>	<b>(161.86)</b>
<b>Net Profit for the period/year</b>	<b>1,879.02</b>	<b>2,602.30</b>	<b>2,181.49</b>	<b>9,802.99</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans	(4.92)	19.16	(0.78)	33.78
Income tax effect	2.03	(6.35)	0.67	(10.44)
<b>Other comprehensive income, net of tax</b>	<b>(2.89)</b>	<b>12.81</b>	<b>(0.11)</b>	<b>23.34</b>
<b>Total comprehensive income</b>	<b>1,876.13</b>	<b>2,615.11</b>	<b>2,181.38</b>	<b>9,826.33</b>
<b>Paid-up equity share capital (face 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>Other Equity</b>				<b>52,201.90</b>
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs)	10.99	15.22	12.76	57.34
Diluted EPS (Rs)	10.99	15.22	12.76	57.34

**Notes**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter ended June 30, 2019 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 26, 2019. The aforesaid results for the quarter ended June 30, 2019 have been subjected to limited review 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.
- Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" for all long term lease contracts existing on April 1, 2019 using the modified retrospective method and the cumulative adjustment of Rs. 493.76 lakhs on the date of initial application has been debited to retained earnings (net of deferred tax). Accordingly, comparatives for the prior year/quarters have not been restated. The adoption of the new standard resulted in recognition of Right-of-Use asset of Rs. 3,245.67 lakhs and lease liability of Rs. 3,997.80 lakhs as at April 1, 2019. The effect of the above adoption does not have any material impact on the profit of the current quarter.
- During the quarter ended June 30, 2019, the Company through its subsidiary TeamLease Digital Private Limited (TDPL) acquired the IT Staffing vertical of E Centric Solutions Private Limited ("eCentric"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 2,709.27 lakhs. eCentric is engaged in the business of providing staffing and recruitment services to clients in the Information Technology sector.





5 The unaudited consolidated financial results for the quarter ended June 30, 2019 include the financial results of acquired wholly owned subsidiary Cassius Technologies Private Limited (CTPL) and joint venture Avantis Regtech Private Limited (ARPL), which were acquired during August 2018/ November 2018. It also includes the financial results of the acquired business of eCentric. Accordingly the unaudited consolidated financial results for the quarter ended June 30, 2019 may not be comparable with the results for the quarter ended March 31, 2019 and June 30, 2018.

Further, it includes the unaudited financial results of subsidiaries IJT Education Private Limited, TeamLease Digital Private Limited, Keystone Business Solutions Private Limited, Evolve Technologies and Services Private Limited and TeamLease Education Foundation and associate Schoolguru Eduserve Private Limited.

6 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 28, 2019, approved the grant of 18,155 stock options to three eligible employees under Employee Stock Option Plan 2015 ("the Scheme"). The grant date of these stock options is July 01, 2019. The stock options would vest over a period of one to three years. Further, 12,320 options got exercised in the current quarter. No other stock options have been vested, forfeited or lapsed under the Scheme in the current quarter.

7 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.

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

9 The above consolidated financial results of the Company are available on the Company's website ([www.teamleasegroup.com](http://www.teamleasegroup.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: July 26, 2019

Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

Ashok Kumar Needurumalli

Managing Director

DIN : 00151814



**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  
Consolidated Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2019

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, Training Operations and Job Portal.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/06/2019	Preceding 3-Months Ended 31/03/2019	Corresponding 3-Months Ended 30/06/2018	Year Ended 31/03/2019
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	General Staffing and Allied Services	113,060.83	105,645.39	91,608.17	401,153.80
	Specialised Staffing Services	9,817.83	7,939.29	7,499.17	30,916.30
	Other HR Services	2,244.54	2,753.03	3,025.83	12,689.85
	<b>Total Income from operations</b>	<b>125,123.20</b>	<b>116,337.71</b>	<b>102,133.17</b>	<b>444,759.95</b>
2	<b>Segment results</b>				
	General Staffing and Allied Services	2,283.76	2,424.69	1,472.55	7,814.04
	Specialised Staffing Services	629.72	477.69	539.45	2,088.33
	Other HR Services	(634.29)	150.10	224.77	767.18
	Unallocated	(273.64)	(228.57)	25.27	(505.98)
	<b>Total</b>	<b>2,005.55</b>	<b>2,823.91</b>	<b>2,262.04</b>	<b>10,163.57</b>
	<b>Less: Unallocable items</b>				
	Finance costs	278.74	143.57	107.27	522.44
	<b>Profit before tax</b>	<b>1,726.81</b>	<b>2,680.34</b>	<b>2,154.77</b>	<b>9,641.13</b>
3	<b>Segment Assets:</b>				
	General Staffing and Allied Services	48,156.77	39,110.83	29,889.68	39,110.83
	Specialised Staffing Services	28,031.30	24,463.47	23,058.82	24,463.47
	Other HR Services	9,632.70	8,868.89	7,867.87	8,868.89
	Unallocated	38,585.64	36,511.15	34,915.93	36,511.15
	<b>Total</b>	<b>124,406.41</b>	<b>108,954.34</b>	<b>95,732.30</b>	<b>108,954.34</b>
4	<b>Segment Liabilities:</b>				
	General Staffing and Allied Services	45,184.64	37,376.86	31,814.15	37,376.86
	Specialised Staffing Services	7,288.41	4,886.50	4,684.79	4,886.50
	Other HR Services	4,896.19	3,293.08	5,314.29	3,293.08
	Unallocated	11,748.88	9,486.32	7,671.56	9,486.32
	<b>Total</b>	<b>69,118.12</b>	<b>55,042.76</b>	<b>49,484.79</b>	<b>55,042.76</b>

For and on behalf of the Board  
For TeamLease Services Limited



*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814

Date: July 26, 2019  
Place: Bengaluru



**MD and CFO Certificate**

**Under Regulation 33(2) (a) of SEBI Listing Obligation and Disclosure Requirement (LODR) Regulation, 2015.**

To,  
The Board of Directors,  
TeamLease Services Limited  
6<sup>th</sup> Floor, BMTC Commercial Complex  
80 Ft Road, Kormangala Bangalore  
Karnataka-560095

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI Listing Obligation and Disclosure Requirement (LODR) Regulations 2015 read with the Listing Agreement with the Stock Exchange (s), we, the undersigned hereby certify the following:

- A. We have reviewed the unaudited Quarterly Financial Result of TeamLease Services Limited for the quarter ended June 30, 2019 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter ended June 30, 2019 are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) there are no significant change in internal control over financial reporting during the quarter ended June 30, 2019;
  - (ii) there are no significant changes in accounting policies during the quarter ended June 30, 2019; and that the same have been disclosed in the notes to the financial results; and
  - (iii) there are no instances of significant fraud of which we have become aware during the quarter ended June 30, 2019.



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Ravi Vishwanath  
Chief Financial Officer

Place: **Bangalore**  
Date: **26-07-2019**

## Press Release- Q1 FY20

**Bengaluru, India, July 26, 2019-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the first quarter (**Q1FY20**) of the financial year ending March 31, 2020.

### Summary of Consolidated financial results:

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

Particulars	Q1FY20	Q1FY19	YoY Growth %	Q4FY19	QoQ Growth %	FY19
<b>Revenue:</b>						
General Staffing and Allied Services	1,130.6	916.1	23%	1,056.5	7%	4,011.5
Specialised Staffing Services	98.2	75.0	31%	79.4	24%	309.2
Other HR Services	22.4	30.3	-26%	27.5	-18%	126.9
<b>Total Income from Operations</b>	<b>1,251.2</b>	<b>1,021.3</b>	<b>23%</b>	<b>1,163.4</b>	<b>8%</b>	<b>4,447.6</b>
<b>EBITDA:</b>						
General Staffing and Allied Services	23.4	15.6	50%	24.7	-6%	80.8
Specialised Staffing Services	6.3	5.3	18%	4.9	29%	20.2
Other HR Services	(6.2)	2.4	-361%	1.6	-487%	8.3
Unallocated	(0.8)	(3.2)	-75%	(5.7)	-86%	(15.2)
<b>Total EBITDA</b>	<b>22.7</b>	<b>20.1</b>	<b>13%</b>	<b>25.5</b>	<b>-11%</b>	<b>94.1</b>
<b>EBITDA Margin</b>						
General Staffing and Allied Services	2.1%	1.7%		2.3%		2.0%
Specialised Staffing Services	6.4%	7.1%		6.1%		6.5%
Other HR Services	-27.4%	7.8%		5.8%		6.5%
<b>Consolidated EBITDA Margin</b>	<b>1.8%</b>	<b>2.0%</b>		<b>2.2%</b>		<b>2.1%</b>
<b>Consolidated Profit Before Tax (PBT)</b>	<b>17.3</b>	<b>21.5</b>		<b>26.8</b>		<b>96.4</b>
PBT margin	1.4%	2.1%		2.3%		2.2%
<b>Net Profit (PAT)</b>	<b>18.8</b>	<b>21.8</b>		<b>26.0</b>		<b>98.0</b>
<b>PAT margin</b>	<b>1.5%</b>	<b>2.1%</b>		<b>2.2%</b>		<b>2.2%</b>
<b>EPS (Basic and Diluted) - Rs.</b>	<b>11.0</b>	<b>12.8</b>		<b>15.2</b>		<b>57.3</b>

### Highlights of Q1FY20 financial performance:

1. General Staffing grew by 23% in revenues and 50% in EBITDA on YoY basis. EBITDA margin stands at 2.1% in Q1FY20 after the impact of annual salary increments of 9% to core employees.
2. Our acquisition of eCentric IT Staffing vertical gave us incremental headcount of ~880 associates in Specialized Staffing Services. On a QoQ basis, inorganic contribution from eCentric to revenue is Rs.16cr and to PBT is Rs.0.8cr in Q1FY20.
3. Profitability of HR services got impacted by Rs.6cr on account of delay in collections and thereon provision. We expect reversal of these provisions in Q2/Q3.
4. Overall revenue grew by 23% and EBITDA grew by 13% in Q1FY20. Unallocated net expenses were brought down substantially on QoQ and YoY basis.

## Press Release- Q1 FY20

### Business Update

1. Our total employee/ trainee headcount is ~225,000 as of June 30, 2019 reflecting an increase of ~33,000 on YoY basis and ~8,500 on QoQ basis. Our general staffing associate employee headcount is ~160,600 and NETAP trainee headcount is ~57,300 as of June 30, 2019.
2. Average realization per associate improved to Rs.730 p.m. in Q1FY20 from Rs.714 p.m. in Q4FY19.
3. We have maintained our funding exposure at 14% in general staffing business over the last couple of quarters.
4. Our ratio of general staffing associates/trainees to staffing core employees improved to 277 in Q1FY20 from 270 in Q4FY19.
5. We have made necessary salary corrections to both core employees and associates to fully comply with the recent Supreme Court clarification on PF remittance.

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, *“Headcount addition and markups in Staffing business are back on track with positive improvement in Q1. Our technology investments in products of Avantis and Fresher’s World are heading in the right direction and in line with our plan. Overall pipeline for coming quarters across businesses is encouraging”.*

### 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 17 lakhs people over the last 17 years and has 2 lakhs+ open jobs every day. 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 (1.6 lakhs+ employees), employability (2 lakhs+ students) and Ease-of-doing Business (1000+ employers).

### Investor contact

<p>Ravi Vishwanath Chief Financial Officer</p> <p>Tel: +91 80 3324 3330 Fax: +91 80 3324 3001 E-mail: <a href="mailto:ravi.vishwanath@teamlease.com">ravi.vishwanath@teamlease.com</a></p>	<p>Renu Praveen Adfactors</p> <p>Tel: +91 9742279654 Fax: +91 80 3324 3001 E-mail: <a href="mailto:renu.praveen@adfactorspr.com">renu.praveen@adfactorspr.com</a></p>
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