

July 31, 2024

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
---	--

Dear Sir/Ma'am,

Sub: TeamLease Services Limited (TeamLease/the Company) - Outcome of Q1'FY25 Board Meeting held on July 31, 2024

Ref: Regulation 30 of the Securities and Exchange Board of India (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 Q1'FY25 meeting of Board of Directors of the Company, commenced at 12:00 Noon and concluded at 03:15 P.M.

The "Outcome of the Board Meeting" is as detailed below:

1. Unaudited Financial Results:

- a. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024, as reviewed and recommended by Audit Committee and approved by the Board of Directors are enclosed herewith. The Limited Review Report(s) (Standalone and Consolidated) 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 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TeamLease Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TeamLease Services Limited (the "Company") for the quarter ended June 30, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for 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 in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, 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 Sandeep Karnani

Partner
Membership No.:061207

UDIN: 24061207BKBJXJ6690

Place: Bengaluru
Date: July 31, 2024



TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com

Statement of unaudited standalone financial results for the quarter ended June 30, 2024

Particulars	(Rs. in Crores except per share data)			
	3-Months Ended 30/06/2024	Preceding 3-Months Ended 31/03/2024	Corresponding 3-Months Ended 30/06/2023	Year Ended 31/03/2024
	Unaudited	Audited (refer note 6)	Unaudited	Audited
Revenues				
Revenue from operations	2,382.93	2,212.32	1,954.27	8,440.80
Other income	17.10	11.19	17.72	60.27
Total income	2,400.03	2,223.51	1,971.99	8,501.07
Expenses				
Employee benefits expense	2,313.15	2,132.80	1,912.28	8,193.77
Finance costs	2.45	2.02	1.64	8.19
Depreciation and amortisation expense	8.67	8.43	7.42	31.87
Other expenses	49.20	56.45	22.66	162.06
Total expenses	2,373.47	2,199.70	1,944.00	8,395.89
Profit before exceptional item and tax	26.56	23.81	27.99	105.18
Exceptional item (refer note 3)	-	-	-	3.51
Profit before tax	26.56	23.81	27.99	108.69
Current tax	0.11	0.32	1.27	1.51
Tax provision for earlier years	-	-	-	0.41
Deferred tax (credit)/charge	(0.23)	(0.44)	(0.69)	0.97
Income tax expense	(0.12)	(0.12)	0.58	2.89
Net profit for the period/year	26.68	23.93	27.41	105.80
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement (losses) /gains on defined benefit plans	(0.30)	(0.26)	(0.22)	(0.41)
Income tax effect	0.08	0.06	0.05	0.10
Other comprehensive (loss)/income, net of tax	(0.22)	(0.20)	(0.17)	(0.31)
Total comprehensive income	26.46	23.73	27.24	105.49
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	16.77	16.77
Other equity				745.51
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs.)	15.91	14.27	16.12	62.87
Diluted EPS (Rs.)	15.91	14.27	16.12	62.87

Notes

1 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, 2024 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2024. The aforesaid results for the quarter ended June 30, 2024 have been subjected to limited review by the statutory auditors of the Company.

2 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19). The Company filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2018-19, challenging the stand taken by tax authorities.

During the year ended March 31, 2024, the Income Tax authorities issued notice for reassessment u/s 148A of the Act for financial year 2016-17 (AY 2017-18) towards disallowance u/s 80JJAA of the Act. During the current quarter, the Company has filed a writ petition before the Hon'ble Karnataka High Court, challenging the stand taken by tax authorities. The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter for the aforesaid assessment years and is of the view that the deductions claimed by the Company for the subsequent assessment years is in accordance with the provisions of the Act.

3 Exceptional item for the year ended March 31, 2024 is on account of recovery of Rs. 3.51 Crores from PF Trust on account of certain investments.



TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: <https://group.teamlease.com>

Statement of unaudited standalone financial results for the quarter ended June 30, 2024

4 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 22, 2024, approved the grant of additional 34,900 stock appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan, 2019 ("the ESAR Scheme"). The stock appreciation rights would vest after a period of three years from the grant date.

During the quarter ended June 30, 2024, 2,150 stock appreciation rights have been forfeited. Further no options/ appreciation rights have been exercised during the current quarter.

5 The Company has investments in subsidiaries of Rs. 337.25 Crores and has outstanding loans of Rs. 15.60 Crores from its subsidiaries as at June 30, 2024. During the year ended March 31, 2024, the Company assessed and concluded, basis valuation carried out by an external expert, that the carrying value of investments/ loans in its subsidiaries to be appropriate considering future projections and business plan. There is no change in the management's assessment as regards the aforesaid carrying value of investments in its subsidiaries as at June 30, 2024.

6 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, 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/ year end 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) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



**For and on behalf of the Board of
TeamLease Services Limited**

**Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814**

Date: July 31, 2024
Place: Bengaluru

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TeamLease Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TeamLease Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for 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 in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary entities:
 - 1) TeamLease Digital Private Limited
 - 2) TeamLease Foundation
 - 3) TeamLease HRTech Private Limited
 - 4) TeamLease Edtech Limited
 - 5) TeamLease 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 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of three subsidiaries, whose unaudited interim financial results include total revenues of Rs. 24.06 Crores, total net loss after tax of Rs. 10.41 Crores and total comprehensive loss of Rs. 10.48 Crores for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of the above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Sandeep Karnani
Partner
Membership No.: 061207
UDIN: 24061207BKBJXK9539



Place: Bengaluru
Date: July 31, 2024

TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com

Statement of unaudited consolidated financial results for the quarter ended June 30, 2024

Particulars	(Rs. in Crores except per share data)			
	3-Months Ended 30/06/2024	Preceding 3-Months Ended 31/03/2024	Corresponding 3-Months Ended 30/06/2023	Year Ended 31/03/2024
	Unaudited	Audited (refer note 7)	Unaudited	Audited
Revenues				
Revenue from operations	2,579.85	2,431.97	2,171.60	9,321.53
Other income	14.08	9.09	14.04	46.18
Total income	2,593.93	2,441.06	2,185.64	9,367.71
Expenses				
Employee benefits expense	2,471.68	2,296.98	2,100.09	8,905.26
Finance costs	3.03	2.62	2.05	10.23
Depreciation and amortisation expense	13.11	13.56	12.50	52.53
Other expenses	85.92	98.34	45.17	285.47
Total expenses	2,573.74	2,411.50	2,159.81	9,253.49
Profit before exceptional item and tax	20.19	29.56	25.83	114.22
Exceptional item (refer note 3)	-	-	-	3.51
Profit before tax	20.19	29.56	25.83	117.73
Current tax	2.39	2.29	2.22	7.44
Tax provision for earlier years	-	-	-	0.43
Deferred tax (credit)/charge	(1.57)	(0.86)	(2.15)	(2.80)
Income tax expense	0.82	1.43	0.07	5.07
Net profit for the period/year	19.37	28.13	25.76	112.66
Attributable to:				
(i) Owners of the parent Company	20.79	27.48	26.40	112.15
(ii) Non-controlling interests	(1.42)	0.65	(0.64)	0.51
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/gains on defined benefit plans	(0.40)	(0.99)	(0.06)	(1.45)
Income tax effect	0.09	0.25	0.01	0.36
Other comprehensive (loss)/income, net of tax	(0.31)	(0.74)	(0.05)	(1.09)
Attributable to:				
(i) Owners of the parent Company	(0.29)	(0.65)	(0.07)	(0.96)
(ii) Non-controlling interests	(0.02)	(0.09)	0.02	(0.13)
Total comprehensive income	19.06	27.39	25.71	111.57
Attributable to:				
(i) Owners of the parent Company	20.50	26.83	26.33	111.19
(ii) Non-controlling interests	(1.44)	0.56	(0.62)	0.38
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	16.77	16.77
Other equity				781.25
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs.)	12.40	16.39	15.53	66.65
Diluted EPS (Rs.)	12.40	16.39	15.53	66.65

Notes

1 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, 2024 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2024. The aforesaid results for the quarter ended June 30, 2024 have been subjected to limited review by the statutory auditors of the Company.



TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: <https://group.teamlease.com>

Statement of unaudited consolidated financial results for the quarter ended June 30, 2024

2 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2017-18 (AY 2018-19). The Company filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2018-19, challenging the stand taken by tax authorities.

During the year ended March 31, 2024, the Income Tax authorities issued notice for reassessment u/s 148A of the Act for financial year 2016-17 (AY 2017-18) towards disallowance u/s 80JJAA of the Act. During the current quarter, the Company has filed a writ petition before the Hon'ble Karnataka High Court, challenging the stand taken by tax authorities. The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter for the aforesaid assessment years and is of the view that the deductions claimed by the Company for the subsequent assessment years is in accordance with the provisions of the Act.

3 Exceptional item for the year ended March 31, 2024 is on account of recovery of Rs. 3.51 Crores from PF Trust on account of certain investments.

4 Unaudited consolidated financial results for the quarter ended June 30, 2024, includes the unaudited financial results of subsidiaries TeamLease Digital Private Limited, TeamLease HRTech Private Limited, TeamLease Foundation, TeamLease Regtech Private Limited and TeamLease Edtech Limited.

5 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 22, 2024, approved the grant of additional 34,900 stock appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan, 2019 ("the ESAR Scheme"). The stock appreciation rights would vest after a period of three years from the grant date.

During the quarter ended June 30, 2024, 2,150 stock appreciation rights have been forfeited. Further no options/ appreciation rights have been exercised during the current quarter.

6 During the year ended March 31, 2024, the Group assessed and concluded, basis valuation carried out by an external expert, that the carrying value of goodwill on consolidation of Rs. 173.27 Crores to be appropriate considering future projections and business plan. There is no change in the management's assessment as regards the aforesaid carrying value of goodwill as at June 30, 2024.

7 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, 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/ year end 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) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



**For and on behalf of the Board of
TeamLease Services Limited**

**Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814**

Date: July 31, 2024
Place: Bengaluru

TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095

CIN: L74140KA2000PLC118395 E-MAIL: corporataffairs@teamlease.com WEBSITE: https://group.teamlease.com

Consolidated Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2024

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, Temporary Recruitment, Payroll & NETAP.

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

Other HR Services - Comprises of Regulatory Compliance, Training , Job Portal, Education Technology and SAAS based compliance.

(Rs. In Crores)

Sr. No.	Particulars	3-Months Ended 30/06/2024	Preceding 3-Months Ended 31/03/2024	Corresponding 3-Months Ended 30/06/2023	Year Ended 31/03/2024
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenues				
	General Staffing and Allied Services	2,413.87	2,241.90	2,002.40	8,590.60
	Specialised Staffing Services	144.59	146.51	139.76	588.64
	Other HR Services	21.39	43.56	29.44	142.29
	Total Income from operations	2,579.85	2,431.97	2,171.60	9,321.53
2	Segment results				
	General Staffing and Allied Services	22.35	26.18	23.71	100.91
	Specialised Staffing Services	8.65	9.73	8.71	37.42
	Other HR Services	(9.58)	2.60	(2.63)	2.64
	Total	21.42	38.51	29.79	140.97
	Add/Less: Unallocable items				
	Unallocated expenditure /income (net)	1.80	(6.33)	(1.91)	(16.52)
	Exceptional items (net)	-	-	-	3.51
	Finance costs	(3.03)	(2.62)	(2.05)	(10.23)
	Profit before tax	20.19	29.56	25.83	117.73
3	Segment Assets:				
	General Staffing and Allied Services	963.44	835.13	880.67	835.13
	Specialised Staffing Services	396.08	397.64	368.38	397.64
	Other HR Services	106.24	140.40	110.10	140.40
	Unallocated	648.93	563.70	401.67	563.70
	Total	2,114.69	1,936.87	1,760.82	1,936.87
4	Segment Liabilities:				
	General Staffing and Allied Services	900.02	762.86	754.08	762.86
	Specialised Staffing Services	85.74	88.05	73.24	88.05
	Other HR Services	39.80	43.92	37.93	43.92
	Unallocated	258.27	230.79	168.01	230.79
	Total	1,283.83	1,125.62	1,033.26	1,125.62

Date: July 31, 2024
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

CEO and CFO Certificate

***Under Regulation 33(2)(a) of SEBI Listing Obligations and Disclosure Requirements (LODR)
Regulation, 2015***

To,
The Board of Directors,
TeamLease Services Limited
315 Work Avenue Campus, Ascent Building,
Koramangala Industrial Layout,
Jyoti Nivas College Road, Koramangala,
Bangalore – 560095, Karnataka, India

In compliance with Regulation 33(2)(a) read with Schedule II Part B of the SEBI Listing Obligations 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 Results of TeamLease Services Limited for the quarter ended June 30, 2024, 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, 2024, 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 changes in internal control over financial reporting during the quarter ended June 30, 2024;
 - (ii) there are no significant changes in accounting policies during the quarter ended June 30, 2024 ; 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, 2024



Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Ramani Dathi
Chief Financial Officer

Place: Bangalore
Date: July 31, 2024

Press Release-Q1FY25

Bengaluru, India, July 31, 2024- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the first quarter (**Q1FY25**) of the financial year ending March 31, 2025.

Summary of Consolidated Financial Results

(all numbers in Rupees' Crores except headcount & margins)

Particulars	Q1FY25	Q4FY24	QoQ	Q1FY24	YoY
Total Revenue	2,594	2,441	6%	2,186	19%
Operating Revenue	2,580	2,432	6%	2,172	19%
EBITDA	22	37	-40%	26	-16%
EBITDA margin	0.9%	1.5%		1.2%	
PBT	20	30	-32%	26	-22%
PBT margin	0.8%	1.2%		1.2%	
Profit after Tax	19	28	-31%	26	-25%
PAT margin	0.7%	1.2%		1.2%	
EPS - Rs.	12	16		16	

BU	Q1FY25	Q4FY24	QoQ	Q1FY24	YoY
General Staffing	2,82,450	2,67,000	6%	2,36,900	19%
Degree Apprenticeship	42,350	44,800	-5%	42,600	-1%
Specialized Staffing	6,900	7,230	-5%	8,320	-17%
Associate Headcount	3,31,700	3,19,030	3%	2,87,820	15%

Highlights of Q1FY25:

- At the group level, we added ~12,700 headcount during the quarter including the loss of ~6000 NEEM trainees. Revenue grew by 6% QoQ and 19% YoY.
- EBITDA decline is because of the seasonality and delayed university billing in EdTech business and annual appraisal of core employees.
- 187 new logos were added during the quarter.
- We have received an Income Tax refund for AY 2023-24, amounting to Rs. 115cr including interest of Rs. 6.5cr in Q1FY25.
- Net cash stands at Rs.439cr, including free cash of Rs.320cr.
- **General Staffing:**
 - Added net ~15,500 headcount in Q1FY25 taking the total billable headcount to ~2.82 lakhs.
 - Staffing revenue grew by 8% on QoQ backed by headcount growth across sectors.
- **Degree Apprenticeship (DA):**
 - Net growth in trainee headcount, excluding the attrition of last lot of NEEM trainee loss of ~6,000 in Q1FY25. Growth is driven by NAPS (National Apprenticeship Promotion Scheme) and WILP (Work Integrated Learning Program).
- **Specialized Staffing:**
 - Headwinds in the IT industry continue to impact on the growth in specialized staffing. While there has been consistent growth in GCC clients, net headcount loss with IT services clients was noted in Q1FY25.

Press Release-Q1FY25

➤ **HR Services:**

Revenue for the quarter declined by 51% because of the seasonality and student admission cycle in the Edtech business. As per the guidelines issued by UGC, all Universities have to align their frameworks to the New Education Policy which led to a delay in the admission cycle for a few months.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“The recent union budget with the proposed initiatives around employment and employability is a welcome enabler for our long-term objective of Putting India to Work. Coupled with the implementation of Labour Codes, we believe these initiatives will drive up formalisation and productivity of the workforce in the coming years.*

On the business front, Staffing has been maintaining a healthy volume growth consistently across quarters and across diversified portfolio of clients. With NEEM impact fully addressed, DA will become a contributor on profit growth and margin expansion. While the billing cycle in EdTech business has impacted the Q1 profitability, with the current signup of universities and students, we are confident of posting as substantial growth in both revenues and profitability of EdTech business this year.”

Press Release-Q1FY25

About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3900+ employers for their hiring, productivity, and scale challenges. A company listed on the NSE & BSE, TeamLease has hired 23 lakhs+ people over the last 23 years. One of India's fastest-growing employers, TeamLease also operates India's first Vocational University and India's fastest-growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of Employment (over 2.9 lakh employees), Employability (over 5.6 lakh students/apprentice), and E-workforce (over 1000 employer).

Investor contact

Ramani Dathi Chief Financial Officer Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: ramani.dathi@teamlease.com	Aishwarya J Badan Associate Account Director – Value 360 Tel: 9538362445 E-mail: aishwarya.jayaraman@value360india.com
---	--

Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.