

November 06, 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
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Dear Sir/Ma'am,

Sub: TeamLease Services Limited (TeamLease/the Company) - Outcome of Q2'FY25 Board Meeting held on November 06, 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 Q2'FY25 meeting of Board of Directors of the Company, commenced at 11:15 A.M. IST and concluded at 03:00 P.M. IST.

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 and half year ended September 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
Digitally signed
by Alaka Chanda
Date: 2024.11.06
15:14:18 +05'30'

Alaka Chanda

Company Secretary and Compliance Officer

Encl: As above

TeamLease Services Limited, CIN: L74140KA2000PLC118395
Registered Office: 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout,
Jyoti Nivas College Road, Koramangala, Bangalore-560095
Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001
Email ID: corporateaffairs@teamlease.com
Website: <https://group.teamlease.com>
Business Portal: <https://www.teamlease.com>

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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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, 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: 24061207BK BK AA1483.

Place: Bengaluru

Date: November 06, 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 and half year ended September 30, 2024

Particulars	(Rs. in Crores except per share data)					
	3-Months Ended 30/09/2024	Preceding 3-Months Ended 30/06/2024	Corresponding 3-Months Ended 30/09/2023	6-Months Ended 30/09/2024	6-Months Ended 30/09/2023	Year Ended 31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues						
Revenue from operations	2,576.05	2,382.93	2,052.24	4,958.98	4,006.51	8,440.80
Other income	13.34	17.10	17.14	30.44	34.86	60.27
Total income	2,589.39	2,400.03	2,069.38	4,989.42	4,041.37	8,501.07
Expenses						
Employee benefits expense	2,499.92	2,313.15	2,000.60	4,813.07	3,912.88	8,193.77
Subcontracting expense	32.83	27.63	12.26	60.46	15.47	77.32
Finance costs	3.61	2.45	2.05	6.06	3.69	8.19
Depreciation and amortisation expense	9.35	8.67	7.82	18.02	15.24	31.87
Other expenses	21.21	21.57	19.77	42.78	39.22	84.74
Total expenses	2,566.92	2,373.47	2,042.50	4,940.39	3,986.50	8,395.89
Profit before exceptional item and tax	22.47	26.56	26.88	49.03	54.87	105.18
Exceptional item (refer note 3)	-	-	-	-	-	3.51
Profit before tax	22.47	26.56	26.88	49.03	54.87	108.69
Current tax	0.42	0.11	0.18	0.53	1.45	1.51
Tax provision for earlier years	-	-	-	-	-	0.41
Deferred tax (credit)/charge	(0.20)	(0.23)	1.37	(0.43)	0.68	0.97
Income tax expense	0.22	(0.12)	1.55	0.10	2.13	2.89
Net profit for the period/year	22.25	26.68	25.33	48.93	52.74	105.80
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement (losses) /gains on defined benefit plans	0.05	(0.30)	0.05	(0.25)	(0.17)	(0.41)
Income tax effect	(0.02)	0.08	(0.01)	0.06	0.04	0.10
Other comprehensive (loss)/income, net of tax	0.03	(0.22)	0.04	(0.19)	(0.13)	(0.31)
Total comprehensive income	22.28	26.46	25.37	48.74	52.61	105.49
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	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.)	13.27	15.91	15.11	29.18	31.24	62.87
Diluted EPS (Rs.)	13.27	15.91	15.11	29.18	31.24	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 and half year ended September 30, 2024, statement of assets and liabilities as at September 30, 2024 and statement of cash flows for the period April 01, 2024 to September 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 November 06, 2024. The aforesaid results for the quarter and half year ended September 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 quarter ended June 30, 2024, the Company had 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

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Statement of unaudited standalone financial results for the quarter and half year ended September 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 half year ended September 30, 2024, 13,150 stock appreciation rights have been forfeited. Further no options/ appreciation rights have been exercised during the half year ended September 30, 2024.

5 The Company has investments in subsidiaries of Rs. 337.25 Crores and has outstanding loans of Rs. 15.85 Crores from its subsidiaries as at September 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 September 30, 2024.

6 The figures of the previous periods/ year end have been regrouped/ reclassified, wherever necessary.

7 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.



Date: November 06, 2024
Place: Bengaluru

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



TEAMLEASE SERVICES LIMITED

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Unaudited Standalone Statement of Assets and Liabilities as of September 30, 2024

(Rs. in Crores)

Sr No.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	7.90	9.37
	Right of use assets	72.36	63.78
	Other intangible assets	24.66	21.88
	Intangible assets under development	15.84	7.26
	Financial assets		
	(i) Investments	337.25	337.25
	(ii) Loans	15.85	11.26
	(iii) Others	115.07	114.75
	Deferred tax assets (net)	6.16	5.67
	Income tax assets (net)	191.31	229.46
	Other assets	1.02	1.62
	Total non-current assets	787.42	802.30
2	Current Assets		
	Financial assets		
	(i) Investments	90.55	-
	(ii) Loans	-	0.19
	(iii)(a) Trade receivables	333.99	303.36
	(iii)(b) Unbilled revenue	223.78	157.19
	(iv) Cash and cash equivalents	141.79	98.07
	(v) Bank balances other than cash and cash equivalents	270.12	226.68
	(vi) Others	120.42	112.10
	Other assets	33.69	30.22
	Total current assets	1,214.34	927.81
	Total assets	2,001.76	1,730.11
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	16.77	16.77
	Other equity	795.56	745.51
	Total equity	812.33	762.28
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	53.26	48.74
	(ii) Other financial liabilities	0.60	0.40
	Employee benefit obligations	106.94	108.41
	Other liabilities	4.22	4.22
	Total non-current liabilities	165.02	161.77
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	13.03	13.83
	(ii) Lease liabilities	23.84	19.78
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	3.22	2.11
	(b) Total outstanding dues other than micro enterprises and small enterprises	18.09	19.32
	(iv) Other financial liabilities	525.69	355.63
	Employee benefit obligations	110.69	94.22
	Other liabilities	329.85	301.17
	Total current liabilities	1,024.41	806.06
	Total liabilities	1,189.43	967.83
	Total equity and liabilities	2,001.76	1,730.11

For and on behalf of the Board of
TeamLease Services Limited

Ashok

Ashok Kumar Nedurumalli
Managing Director

DIN: 00151814



Date: November 06, 2024
Place: Bengaluru

TEAMLEASE SERVICES LIMITED

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Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2024

(Rs. in Crores)

Sr No.	Particulars	Half Year ended	
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
I	Cash flow from operating activities		
	Profit before tax	49.03	54.87
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	18.02	15.24
	Finance costs	6.06	3.69
	Interest income	(24.99)	(22.86)
	Fair value adjustments (net)	(0.33)	(0.23)
	Liabilities/provisions no longer required written back	(2.38)	(6.78)
	Provision for doubtful receivables (including bad debts written off)	1.28	3.87
	Share-based payment expenses (net)	1.10	0.02
	Gains on sale of current investments (net)	(2.66)	(3.25)
	Working capital adjustments		
	(Increase)/decrease in trade receivables (including unbilled revenue)	(97.97)	(86.03)
	(Increase)/decrease in other assets	(3.52)	(2.07)
	(Increase)/decrease in other financial assets	(14.26)	(6.67)
	Increase/(decrease) in trade payables and other financial liabilities	168.32	33.21
	Increase/(decrease) in other liabilities	30.49	21.33
	Increase/(decrease) in employee benefit obligations	14.75	4.82
	Income tax refunds	142.94	9.16
		37.62	30.67
	Net cash flows from/(used in) operating activities	180.56	39.83
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and intangibles under development	(13.36)	(9.13)
	Proceeds from sale of property, plant and equipment	-	0.11
	(Purchase)/ sale of current investments (net)	(87.89)	169.12
	Loans and advances given to subsidiaries	(14.69)	(4.00)
	Loans and advances repaid by subsidiaries	10.10	4.55
	Loan repaid by employee	0.19	-
	(Investments in)/maturity of fixed deposits (net)	(43.45)	(137.37)
	Interest received	29.76	21.44
	Net cash flows (used in)/ (from) investing activities	(119.34)	44.72
III	Cash flows from financing activities		
	Repayment of principal portion of lease liabilities	(10.64)	(9.19)
	Finance costs (including interest on lease liabilities)	(6.06)	(3.69)
	Buyback of equity shares	-	(100.00)
	Tax on buyback of equity shares	-	(19.01)
	Expenses on buyback of equity shares	-	(0.84)
	Net cash flows (used in)/from financing activities	(16.70)	(132.73)
IV	Net increase/ (decrease) in cash and cash equivalents	44.52	(48.18)
V	Cash and cash equivalents at the beginning of the period	84.24	112.08
VI	Cash and cash equivalents at the end of the period (IV + V)	128.76	63.90

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 13.03 Crores and Rs. 10.19 Crores respectively.

For and on behalf of the Board of
TeamLease Services Limited



Ashok

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Date: November 06, 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 September 30, 2024 and year to date from April 01, 2024 to September 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
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.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

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 assets of Rs. 84.73 Crores as at September 30, 2024, total revenues of Rs. 36.28 Crores and Rs. 60.34 Crores, total net profit after tax of Rs. 1.19 Crores and total net loss after tax of Rs. 9.22 Crores, total comprehensive income of Rs. 1.19 Crores and total comprehensive loss of Rs. 9.29 Crores, for the quarter ended September 30, 2024 and for the period April 01, 2024 to September 30, 2024 respectively, and net cash inflows of Rs. 1.63 Crores for the period from April 01, 2024 to September 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.

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



per Sandeep Karnani
Partner

Membership No.: 061207



UDIN: 24061207BKBK AB 2342

Place: Bengaluru

Date: November 06, 2024

TEAMLEASE SERVICES LIMITED

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CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com
Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024

Particulars	(Rs. in Crores except per share data)					
	3-Months Ended 30/09/2024	Preceding 3-Months Ended 30/06/2024	Corresponding 3-Months Ended 30/09/2023	6-Months Ended 30/09/2024	6-Months Ended 30/09/2023	Year Ended 31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues						
Revenue from operations	2,796.83	2,579.85	2,272.60	5,376.68	4,444.20	9,321.53
Other income	10.69	14.08	13.04	24.77	27.08	46.18
Total income	2,807.52	2,593.93	2,285.64	5,401.45	4,471.28	9,367.71
Expenses						
Employee benefits expense	2,661.65	2,471.68	2,183.29	5,133.33	4,283.38	8,905.26
Subcontracting expense	68.37	52.75	25.22	121.12	43.61	159.25
Finance costs	4.36	3.03	2.48	7.39	4.53	10.23
Depreciation and amortisation expense	13.87	13.11	12.91	26.98	25.41	52.53
Other expenses	33.36	33.17	32.34	66.53	59.12	126.22
Total expenses	2,781.61	2,573.74	2,256.24	5,355.35	4,416.05	9,253.49
Profit before exceptional item and tax	25.91	20.19	29.40	46.10	55.23	114.22
Exceptional item (refer note 3)	-	-	-	-	-	3.51
Profit before tax	25.91	20.19	29.40	46.10	55.23	117.73
Current tax	1.69	2.39	1.31	4.08	3.53	7.44
Tax provision for earlier years	0.56	-	-	0.56	-	0.43
Deferred tax (credit)/charge	(1.19)	(1.57)	0.44	(2.76)	(1.71)	(2.80)
Income tax expense	1.06	0.82	1.75	1.88	1.82	5.07
Net profit for the period/year	24.85	19.37	27.65	44.22	53.41	112.66
Attributable to:						
(i) Owners of the parent Company	24.58	20.79	27.27	45.37	53.67	112.15
(ii) Non-controlling interests	0.27	(1.42)	0.38	(1.15)	(0.26)	0.51
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement losses on defined benefit plans	(0.18)	(0.40)	(0.33)	(0.58)	(0.39)	(1.45)
Income tax effect	0.05	0.09	0.09	0.14	0.10	0.36
Other comprehensive (loss)/income, net of tax	(0.13)	(0.31)	(0.24)	(0.44)	(0.29)	(1.09)
Attributable to:						
(i) Owners of the parent Company	(0.12)	(0.29)	(0.20)	(0.41)	(0.27)	(0.96)
(ii) Non-controlling interests	(0.01)	(0.02)	(0.04)	(0.03)	(0.02)	(0.13)
Total comprehensive income	24.72	19.06	27.41	43.78	53.12	111.57
Attributable to:						
(i) Owners of the parent Company	24.46	20.50	27.07	44.96	53.40	111.19
(ii) Non-controlling interests	0.26	(1.44)	0.34	(1.18)	(0.28)	0.38
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	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.)	14.66	12.40	16.26	27.06	31.79	66.65
Diluted EPS (Rs.)	14.66	12.40	16.26	27.06	31.79	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 and half year ended September 30, 2024, statement of assets and liabilities as at September 30, 2024 and statement of cash flows for the period April 01, 2024 to September 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 November 06, 2024. The aforesaid results for the quarter and half year ended September 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 and half year ended September 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 quarter ended June 30, 2024, the Company had 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 and half year ended September 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 half year ended September 30, 2024, 13,150 stock appreciation rights have been forfeited. Further no options/ appreciation rights have been exercised during the half year ended September 30, 2024.

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 September 30, 2024.

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

8 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.



Date: November 06, 2024
Place: Bengaluru

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



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Unaudited Consolidated Statement of Assets and Liabilities as of September 30, 2024

(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	10.18	11.09
	Right of use assets	75.53	69.10
	Goodwill on consolidation (Net)	173.27	173.27
	Other intangible assets	37.85	39.31
	Intangible assets under development	19.78	11.30
	Financial assets		
	(i) Investments	3.00	3.00
	(ii) Loans	0.40	-
	(iii) Others	117.34	116.42
	Deferred tax assets (net)	9.34	8.01
	Income tax assets (net)	240.55	264.78
	Other assets	3.85	4.44
	Total non-current assets	691.09	700.72
2	Current assets		
	Financial assets		
	(i) Investments	136.83	-
	(ii) Loans	-	0.19
	(iii) (a) Trade receivables	478.17	449.58
	(iii) (b) Unbilled revenue	281.56	216.26
	(iv) Cash and cash equivalents	158.19	167.90
	(v) Bank balances other than cash and cash equivalents	311.93	253.51
	(vi) Others	120.75	111.93
	Other assets	42.13	36.78
	Total current assets	1,529.56	1,236.15
	Total assets	2,220.65	1,936.87
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	16.77	16.77
	Other equity		
	(i) Owners of the parent company	827.52	781.25
	(ii) Non-controlling interest	12.05	13.23
	Total equity	856.34	811.25
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	55.37	52.31
	(ii) Other financial liabilities	0.60	0.41
	Deferred tax liabilities (net)	0.32	1.89
	Employee benefit obligations	114.81	115.01
	Other liabilities	4.22	4.22
	Total non-current liabilities	175.32	173.84
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	48.06	30.52
	(ii) Lease liabilities	25.13	21.98
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	3.59	8.23
	(b) Total outstanding dues other than micro enterprises and small enterprises	61.31	53.43
	(iv) Other financial liabilities	573.05	406.96
	Employee benefit obligations	117.49	100.71
	Other liabilities	360.36	329.95
	Total current liabilities	1,188.99	951.78
	Total liabilities	1,364.31	1,125.62
	Total equity and liabilities	2,220.65	1,936.87

Date: November 06, 2024
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



TEAMLEASE SERVICES LIMITED

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 Unaudited Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 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 and 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 30/09/2024	Preceding 3-Months Ended 30/06/2024	Corresponding 3-Months Ended 30/09/2023	6-Months Ended 30/09/2024	6-Months Ended 30/09/2023	Year Ended 31/03/2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	General Staffing and Allied Services	2,609.38	2,413.87	2,091.01	5,023.25	4,093.41	8,590.60
	Specialised Staffing Services	142.48	144.59	144.34	287.07	284.10	588.64
	Other HR Services	44.97	21.39	37.25	66.36	66.69	142.29
	Total Income from operations	2,796.83	2,579.85	2,272.60	5,376.68	4,444.20	9,321.53
2	Segment results						
	General Staffing and Allied Services	24.71	22.35	25.00	47.06	48.71	100.91
	Specialised Staffing Services	10.68	8.65	8.88	19.33	17.58	37.42
	Other HR Services	(0.83)	(9.58)	1.43	(10.41)	(1.19)	2.64
	Total	34.56	21.42	35.31	55.98	65.10	140.97
	Add/Less: Unallocable items						
	Unallocated expenditure /income (net)	(4.29)	1.80	(3.43)	(2.49)	(5.34)	(16.52)
	Exceptional items (net)	-	-	-	-	-	3.51
	Finance costs	(4.36)	(3.03)	(2.48)	(7.39)	(4.53)	(10.23)
	Profit before tax	25.91	20.19	29.40	46.10	55.23	117.73
3	Segment Assets:						
	General Staffing and Allied Services	1,006.22	963.44	780.09	1,006.22	780.09	835.13
	Specialised Staffing Services	350.54	396.08	367.50	350.54	367.50	397.64
	Other HR Services	116.25	106.24	128.07	116.25	128.07	140.40
	Unallocated	747.64	648.93	482.89	747.64	482.89	563.70
	Total	2,220.65	2,114.69	1,758.55	2,220.65	1,758.55	1,936.87
4	Segment Liabilities:						
	General Staffing and Allied Services	968.21	900.02	698.99	968.21	698.99	762.86
	Specialised Staffing Services	89.29	85.74	75.91	89.29	75.91	88.05
	Other HR Services	40.48	39.80	51.32	40.48	51.32	43.92
	Unallocated	266.33	258.27	177.95	266.33	177.95	230.79
	Total	1,364.31	1,283.83	1,004.17	1,364.31	1,004.17	1,125.62



Date: November 06, 2024
 Place: Bengaluru

For and on behalf of the Board of
 TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
 Managing Director
 DIN: 00151814



TEAMLEASE SERVICES LIMITED

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Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2024

(Rs. in Crores)

Sr No.	Particulars	Half Year ended	
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
I	Cash flow from operating activities		
	Profit before tax	46.10	55.23
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	26.98	25.41
	Finance costs	7.39	4.53
	Interest income	(18.72)	(14.85)
	Profit on sale/disposal of property, plant and equipment (net)	(0.05)	-
	Liabilities/provisions no longer required written back	(2.95)	(7.47)
	Provision for doubtful receivables (including bad debts and sundry balances written off)	7.05	4.01
	Share-based payment expenses (net)	1.32	(0.20)
	Gains on sale of current investments (net)	(2.66)	(3.25)
	Working capital adjustments		
	(Increase)/decrease in trade receivables (including unbilled revenue)	(100.32)	(96.23)
	(Increase)/decrease in other assets	(5.39)	(0.59)
	(Increase)/decrease in other financial assets	(14.25)	(8.14)
	Increase/(decrease) in trade payables and other financial liabilities	169.81	34.16
	Increase/(decrease) in other liabilities	30.47	22.20
	Increase/(decrease) in employee benefit obligations	15.99	7.13
	Income tax refunds	26.16	11.87
	Net cash flows from operating activities	186.93	33.81
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and intangibles under development	(17.26)	(12.28)
	Proceeds from sale of property, plant and equipment	0.07	0.11
	(Purchase)/ sale of current investments (net)	(134.17)	169.13
	Loans and advances given to a related party	(4.00)	-
	Loans and advances repaid by a related party	3.60	-
	Loan repaid by employee	0.19	-
	(Investments in)/ maturity of fixed deposits (net)	(58.76)	(109.67)
	Interest received	15.51	13.04
	Net cash flows (used in)/ from investing activities	(194.82)	60.33
III	Cash flows from financing activities		
	Repayment of principal portion of lease liabilities	(12.00)	(10.30)
	Finance costs (including interest on lease liabilities)	(7.36)	(4.53)
	Buyback of equity shares	-	(100.00)
	Tax on buyback of equity shares	-	(19.01)
	Expenses on buyback of equity shares	-	(0.84)
	Net cash flows (used in)/from financial activities	(19.36)	(134.68)
IV	Net (decrease)/ increase in cash and cash equivalents	(27.25)	(40.54)
V	Cash and cash equivalents at the beginning of the period	137.38	130.11
VI	Cash and cash equivalents at the end of the period (IV + V)	110.13	89.57

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 48.06 Crores and Rs. 22.81 Crores respectively.



Date: November 06, 2024
Place: Bengaluru

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar
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 September 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 September 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 September 30, 2024;
 - (ii) there are no significant changes in accounting policies during the quarter ended September 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 September 30, 2024



Ashok Kumar Nedurumalli
Managing Director & CEO
DIN: 00151814



Ramani Dathi
Chief Financial Officer

Place: Bangalore
Date: November 06, 2024

Press Release- Q2FY25

Bengaluru, India, November 06, 2024- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY25**) and half year (**H1FY25**) of the financial year ending March 31, 2025.

Summary of Consolidated Financial Results

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

Particulars	Q2FY25	Q1FY25	QoQ	Q2FY24	YoY	H1FY25	H1FY24	YoY Growth %
Headcount	3,50,240	3,31,700	6%	3,01,625	16%	3,50,240	3,01,625	16%
-General Staffing	2,98,300	2,82,450	6%	2,51,150	19%	2,98,300	2,51,150	19%
-Degree Apprenticeship	45,270	42,350	7%	42,100	8%	45,270	42,100	8%
-Specialized Staffing	6,670	6,900	-3%	8,375	-20%	6,670	8,375	-20%
Total Revenue	2,808	2,594	8%	2,286	23%	5,401	4,471	21%
Operating Revenue	2,797	2,580	8%	2,273	23%	5,377	4,444	21%
EBITDA	33	22	50%	32	5%	56	58	-4%
EBITDA margin	1.2%	0.9%		1.4%		1.0%	1.3%	
PBT	26	20	28%	29	-12%	46	55	-17%
PBT margin	0.9%	0.8%		1.3%		0.9%	1.2%	
Profit after Tax	25	19	28%	28	-10%	44	53	-17%
PAT margin	0.9%	0.7%		1.2%		0.8%	1.2%	
EPS - Rs.	15	12		16		27	32	

Highlights of Q2FY25:

- At the group level, we added ~18k headcount during the quarter largely led by BFSI and Consumer. Revenue grew by 8% QoQ and 23% YoY.
- EBITDA recovery is backed by operating leverage in Staffing business and growth in EdTech billing.
- 178 new logos were added during the quarter.
- Net cash stands at Rs.555cr, including free cash of Rs.340cr.
- We are investing in a HireTech platform which is expected to go-live in FY26. The platform aims to bring down the hiring costs significantly in a phased manner.
- **General Staffing:**
 - Added net ~16k headcount in Q2FY25 and ~31k in H1FY25, with strong contribution from across all the sectors.
 - Staffing revenue grew by 26% on YoY and 8% on QoQ backed by headcount growth across sectors.
- **Degree Apprenticeship (DA):**
 - Net growth in trainee headcount, led by automobile and ITES.
 - Trainees with higher education connect grew by 23% on QoQ. 34% of the total trainee base is now covered under learning program leading to PAPM expansion for the quarter.

Press Release- Q2FY25

- **Specialized Staffing:**
 - Headwinds in the IT industry continue to impact the growth in specialized staffing. While there has been consistent growth in GCC clients, net positive headcount growth is dependent on recovery in IT services.
 - GCC now accounts for 61% of the total specialized Staffing revenue.
- **HR Services:**
 - Revenue for the quarter improved by ~110% on QoQ and 21% on YoY, led by EdTech.
 - We have active M&A discussions in pipeline to enhance our HRtech portfolio.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“We have crossed 3.5lac billable headcount in our Employment cluster owing to strong growth across sectors. Profit expansion is the key focus area this year, and we are confident of maintaining strong double-digit growth in the sequential profits. Our planned investments in Hiretech and Hrtech solutions, through organic and inorganic route, will give us enhanced capabilities in the coming quarters.”*

About TeamLease Services Limited

TeamLease Services is one of India’s leading people supply chain companies offering a range of solutions to 3900+ employers for their hiring, productivity, and scale challenges. Listed on the NSE & BSE, TeamLease has hired 23 lakh+ people over the last 23 years. One of India’s fastest-growing employers, TeamLease also operates India’s Skill University and India’s fastest-growing PPP Apprenticeship Program, which offers employment-oriented multi-level programs. The Company offers solutions to large, medium, and small clients across the 3Es of Employment (around 3.5 lakh associates/trainees), Employability (over 7.5 lakh students), and E-workforce (over 1000 employers). In FY2015, TeamLease rolled out DA (Degree Apprenticeship) to provide on-the-job training to apprentices.

Investor contact

<p>Ramani Dathi Chief Financial Officer</p> <p>Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: ramani.dathi@teamlease.com</p>	<p>Aishwarya J Badan Associate Account Director – Value 360</p> <p>Tel: 9538362445 E-mail: aishwarya.jayaraman@value360india.com</p>
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Press Release- Q2FY25

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.