

May 21, 2025

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) - Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2025

Ref: Regulation 33 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 33 of the SEBI LODR Regulations, 2015, the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Financial Year ended March 31, 2025, together with the Audit Report is enclosed herewith.

A copy of Press Release for aforesaid Financial Results is also enclosed herewith.

Publication of the above said results in newspaper is being done as required under the SEBI LODR Regulations, 2015.

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 Report on the Quarterly and Year to Date Audited Standalone 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 of
TeamLease Services Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of TeamLease Services Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally



accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sandeep Karnani
Partner
Membership No.: 061207



UDIN: 25061207BMNTVV4609

Place: Bengaluru

Date: May 21, 2025

Particulars	(Rs. in Crores except per share data)				
	3-Months Ended 31/03/2025	Preceding 3-Months Ended 31/12/2024	Corresponding 3-Months Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024
	(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
Income					
Revenue from operations	2,591.56	2,685.75	2,212.32	10,236.29	8,440.80
Other income	13.06	13.05	11.19	56.55	60.27
Total income	2,604.62	2,698.80	2,223.51	10,292.84	8,501.07
Expenses					
Employee benefits expense	2,522.53	2,616.15	2,132.80	9,951.75	8,193.77
Subcontracting expense	26.22	24.54	31.08	111.22	77.32
Finance costs	2.88	2.38	2.02	11.32	8.19
Depreciation and amortisation expense	9.64	9.39	8.43	37.05	31.87
Other expenses	21.39	20.13	25.37	84.30	84.74
Total expenses	2,582.66	2,672.59	2,199.70	10,195.64	8,395.89
Profit before exceptional item and tax	21.96	26.21	23.81	97.20	105.18
Exceptional item (refer note 3)	-	-	-	-	3.51
Profit before tax	21.96	26.21	23.81	97.20	108.69
Current tax	0.26	0.47	0.32	1.26	1.51
Tax provision for earlier years	0.32	-	-	0.32	0.41
Deferred tax (credit) charge	0.44	(0.49)	(0.44)	(0.48)	0.97
Income tax expense	1.02	(0.02)	(0.12)	1.10	2.89
Net profit for the period/year	20.94	26.23	23.93	96.10	105.80
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement losses on defined benefit plans	(0.14)	(0.10)	(0.26)	(0.49)	(0.41)
Income tax effect	0.03	0.03	0.06	0.12	0.10
Other comprehensive loss, net of tax	(0.11)	(0.07)	(0.20)	(0.37)	(0.31)
Total comprehensive income	20.83	26.16	23.73	95.73	105.49
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	16.77	16.77	16.77
Other equity				843.56	745.51
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs.)	12.49	15.64	14.27	57.31	62.87
Diluted EPS (Rs.)	12.49	15.64	14.27	57.31	62.87

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of standalone financial results for the quarter and year ended March 31, 2025, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2025.
- 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 2016-17 (AY 2017-18) and 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 2017-18 and AY 2018-19, 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.
- 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.
- 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 year ended March 31, 2025, 33,300 stock appreciation rights granted under the aforesaid ESAR scheme has been forfeited. Further no options/appreciation rights have been exercised during the year ended March 31, 2025.
- On December 20, 2024, the Company entered into a Share Sale and Purchase Agreement with TSR Darashaw Private Limited ('Seller') and acquired 90% stake in TSR Darashaw HR Service Private Limited ('TSR') by way of allotment of equity shares on fully diluted basis at an agreed consideration of Rs. 16.08 crores with an undertaking to acquire the balance 10% stake in TSR for a fixed consideration of Rs. 1.60 crores and an additional consideration of an amount equivalent to 10% of the profits earned by TSR for the period commencing December 21, 2024 until September 30, 2025, by October 2025.



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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 standalone financial results for the quarter and year ended March 31, 2025

- 6 The Company has investments in subsidiaries of Rs. 365.35 crores and has outstanding loans of Rs. 11.90 crores from its subsidiaries as at March 31, 2025. During the year ended March 31, 2025, the Company assessed and concluded, including valuation assessment 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.
- 7 On January 6, 2025, the Company entered into a Share Purchase Agreement with Crystal HR & Security Solutions Private Limited ('CHSSPL') and acquired 30% stake by way of allotment of equity shares on fully diluted basis with an intention to acquire the balance stake of 70% in multiple tranches, subject to approval of the Board of Directors of the Company and on completion of the various terms and conditions set out in the Share Purchase Agreement.
- 8 The figures for the quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
- 9 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.
- 10 The above standalone financial results of the Company are available on the Company's website (www.teamleasigroup.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: May 21, 2025
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited


Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



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Standalone Statement of Assets and Liabilities as of March 31, 2025

(Rs. in Crores)

Sr No.	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	7.40	9.37
	Right of use assets	61.11	63.78
	Other intangible assets	21.21	21.88
	Intangible assets under development	29.39	7.26
	Financial assets		
	(i) Investments	365.35	337.25
	(ii) Loans	11.90	11.26
	(iii) Others	136.33	114.75
	Deferred tax assets (net)	6.27	5.67
	Income tax assets (net)	227.65	229.46
	Other assets	1.05	1.62
	Total non-current assets	867.66	802.30
2	Current Assets		
	Financial assets		
	(i) Loans	-	0.19
	(ii)(a) Trade receivables	339.21	303.36
	(ii)(b) Unbilled revenue	148.95	157.19
	(iii) Cash and cash equivalents	89.62	98.07
	(iv) Bank balances other than cash and cash equivalents	83.48	151.24
	(v) Others	333.79	187.54
	Other assets	36.83	30.22
	Total current assets	1,031.88	927.81
	Total assets	1,899.54	1,730.11
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	16.77	16.77
	Other equity	843.56	745.51
	Total equity	860.33	762.28
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	42.24	48.74
	(ii) Other financial liabilities	0.42	0.40
	Employee benefit obligations	127.88	108.41
	Other liabilities	4.22	4.22
	Total non-current liabilities	174.76	161.77
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	6.25	13.83
	(ii) Lease liabilities	24.57	19.78
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	2.55	2.11
	(b) Total outstanding dues other than micro enterprises and small enterprises	21.85	19.32
	(iv) Other financial liabilities	362.43	355.63
	Employee benefit obligations	109.02	94.22
	Other liabilities	337.78	301.17
	Total current liabilities	864.45	806.06
	Total liabilities	1,039.21	967.83
	Total equity and liabilities	1,899.54	1,730.11

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director

DIN: 00151814

Date: May 21, 2025
Place: Bengaluru



TEAMLEASE SERVICES LIMITED

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Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Crores)

Sr. No.	Particulars	Year ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
I	Cash flow from operating activities		
	Profit before tax	97.20	108.69
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	37.05	31.87
	Finance costs	11.32	8.19
	Interest income	(45.95)	(42.95)
	(Profit)/loss on disposal of property, plant and equipment (net)	(0.12)	0.01
	Liabilities/provisions no longer required written back	(4.44)	(10.11)
	Provision for doubtful receivables (including bad debts written off) (net)	4.91	8.43
	Share-based payment expenses (net)	1.72	(0.35)
	Gains on sale of current investments (net)	(5.01)	(4.51)
	Recovery from PF Trust	-	(3.51)
	Working capital adjustments		
	(Increase)/decrease in trade receivables (including unbilled revenue)	(29.74)	(114.57)
	(Increase)/decrease in other assets	(6.68)	(4.92)
	(Increase)/decrease in other financial assets	(38.54)	(21.79)
	Increase/(decrease) in trade payables and other financial liabilities	0.33	73.07
	Increase/(decrease) in other liabilities	40.42	70.48
	Increase/(decrease) in employee benefit obligations	33.78	21.58
		96.25	119.61
	Income tax refunds/(payments)	0.23	(37.40)
	Net cash flows from/(used in) operating activities	96.48	82.21
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and intangibles under development	(23.56)	(14.74)
	Proceeds from sale of property, plant and equipment	0.34	0.06
	(Purchase)/ sale of current investments (net)	5.01	195.39
	Loans and advances given to subsidiaries	(14.73)	(6.00)
	Loans and advances repaid by subsidiaries	14.09	4.94
	Loan given to employee	-	(0.24)
	Loan repaid by employee	0.19	0.04
	Investment in subsidiaries and joint venture	(26.19)	-
	(Investments in)/maturity of fixed deposits (net)	(61.08)	(179.53)
	Interest received	42.33	33.53
	Recovery from PF Trust	-	3.51
	Net cash flows (used in)/ (from) investing activities	(63.60)	36.96
III	Cash flows from financing activities		
	Repayment of principal portion of lease liabilities	(22.43)	(18.97)
	Finance costs (including interest on lease liabilities)	(11.32)	(8.19)
	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	(33.75)	(147.01)
IV	Net increase/ (decrease) in cash and cash equivalents	(0.87)	(27.84)
V	Cash and cash equivalents at the beginning of the year	84.24	112.08
VI	Cash and cash equivalents at the end of the year (IV + V)	83.37	84.24

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts/ cash credit of Rs. 6.25 Crores and Rs. 13.83 Crores respectively.

For and on behalf of the Board of
TeamLease Services Limited



Date: May 21, 2025
Place: Bengaluru

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 of
TeamLease Services Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TeamLease Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries and joint venture, the Statement.

a. includes the results of the following entities:

Subsidiaries:

- 1) TeamLease Digital Private Limited
- 2) TeamLease Foundation
- 3) TeamLease HRTech Private Limited
- 4) TeamLease Edtech Limited
- 5) TeamLease Regtech Private Limited
- 6) TSR Darashaw HR Services Private Limited (w.e.f. December 20, 2024)
- 7) TeamLease Digital Singapore Pte Limited (formerly known as Ikigai Enablers Pte Ltd., (w.e.f. February 5, 2025)
- 8) TeamLease Edtech Foundation (w.e.f. February 6, 2025)

Joint venture:

- 1) Crystal HR & Security Solutions Private Limited (w.e.f. January 6, 2025)

b. are presented in accordance with the requirements of the Listing Regulations in this regard; and

c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those



Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matter

The accompanying Statement includes the financial statements and other financial information, in respect of:

- Six subsidiaries, whose financial results/statements include total assets of Rs. 107.20 Crores as at March 31, 2025, total revenues of Rs. 61.50 Crores and Rs. 158.07 Crores, total net profit after tax of Rs. 13.61 Crores and Rs. 3.76 Crores, total comprehensive income of Rs. 13.82 Crores and Rs. 3.88 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 11.27 Crores for the year ended March 31, 2025, as considered in the respective standalone audited financial statements/ financial information of the entities included in the Group which have been audited by their respective other auditors.
- One joint venture whose financial statements include Group's share of net profit after tax of Rs. 0.17 Crores and Group's share of total comprehensive income of Rs. 0.17 Crores for the quarter and for the year ended March 31, 2025, as considered in the Statement whose financial statements/financial information have been audited by its independent auditor.

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

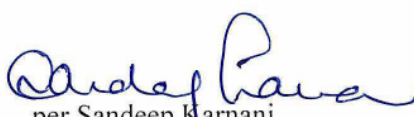
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Sandeep Karnani
Partner

Membership No.: 061207



UDIN: 25061207 BMN TV W 6085

Place: Bengaluru

Date: May 21, 2025

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 consolidated financial results for the quarter and year ended March 31, 2025

Particulars	(Rs. in Crores except per share data)				
	3-Months Ended 31/03/2025	Preceding 3-Months Ended 31/12/2024	Corresponding 3-Months Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024
	(Refer note 10)	Unaudited	(Refer note 10)	Audited	Audited
Income					
Revenue from operations	2,857.92	2,921.27	2,431.97	11,155.87	9,321.53
Other income	9.73	10.22	9.09	44.72	46.18
Total income	2,867.65	2,931.49	2,441.06	11,200.59	9,367.71
Expenses					
Employee benefits expense	2,695.95	2,787.95	2,297.06	10,622.63	8,905.93
Subcontracting expense	76.23	64.41	61.24	256.27	159.25
Finance costs	4.17	3.24	2.62	14.80	10.23
Depreciation and amortisation expense	13.37	13.33	13.56	53.68	52.53
Other expenses	38.26	34.00	37.02	138.88	125.55
Total expenses	2,827.98	2,902.93	2,411.50	11,086.26	9,253.49
Profit before share of profit from joint venture, exceptional item and tax	39.67	28.56	29.56	114.33	114.22
Share of profit from joint venture	0.17	-	-	0.17	-
Profit before exceptional item and tax	39.84	28.56	29.56	114.50	114.22
Exceptional item (refer note 3)	-	-	-	-	3.51
Profit before tax	39.84	28.56	29.56	114.50	117.73
Current tax	1.00	1.78	2.29	6.86	7.44
Tax provision for earlier years	0.32	(0.08)	-	0.80	0.43
Deferred tax (credit)/charge	0.64	(1.51)	(0.86)	(3.63)	(2.80)
Income tax expense	1.96	0.19	1.43	4.03	5.07
Net profit for the period/year	37.88	28.37	28.13	110.47	112.66
Attributable to:					
(i) Owners of the parent Company	34.96	28.43	27.48	108.76	112.15
(ii) Non-controlling interests	2.92	(0.06)	0.65	1.71	0.51
Other comprehensive income					
(a) Items to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translating the financial statements of a foreign operation	0.07	-	-	0.07	-
Income tax effect	-	-	-	-	-
(b) Items that will not be reclassified to profit or loss in subsequent periods:					
Re-measurement income/(losses) on defined benefit plans	0.23	(0.13)	(0.99)	(0.48)	(1.45)
Income tax effect	(0.07)	0.04	0.25	0.11	0.36
Other comprehensive income/(loss), net of tax	0.23	(0.09)	(0.74)	(0.30)	(1.09)
Attributable to:					
(i) Owners of the parent Company	0.17	(0.08)	(0.65)	(0.32)	(0.96)
(ii) Non-controlling interests	0.06	(0.01)	(0.09)	0.02	(0.13)
Total comprehensive income	38.11	28.28	27.39	110.17	111.57
Attributable to:					
(i) Owners of the parent Company	35.13	28.35	26.83	108.44	111.19
(ii) Non-controlling interests	2.98	(0.07)	0.56	1.73	0.38
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	16.77	16.77	16.77
Other equity				890.13	781.25
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs.)	20.85	16.95	16.39	64.86	66.65
Diluted EPS (Rs.)	20.85	16.95	16.39	64.86	66.65

Notes

- I In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of consolidated financial results for the quarter and year ended March 31, 2025, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2025.



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TEAMLEASE SERVICES LIMITED

Regd. Off: 315 Work Avenue Campus, No.77, Ascent Building, Jyothi Nivas College Road, Koramangala, Bengaluru - 560095
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Statement of consolidated financial results for the quarter and year ended March 31, 2025

- 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 2016-17 (AY 2017-18) and 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 2017-18 and AY 2018-19, 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 On December 20, 2024, the Company entered into a Share Sale and Purchase Agreement with TSR Darashaw Private Limited ('Seller') and acquired 90% stake in TSR Darashaw HR Service Private Limited ('TSR') by way of allotment of equity shares on fully diluted basis at an agreed consideration of Rs. 16.08 crores with an undertaking to acquire the balance 10% stake in TSR for a fixed consideration of Rs. 1.60 crores and an additional consideration of an amount equivalent to 10% of the profits earned by TSR for the period commencing December 21, 2024 until September 30, 2025, by October 2025.
- 5 On January 6, 2025, the Company entered into a Share Purchase Agreement with Crystal HR & Security Solutions Private Limited ('CHSSPL') and acquired 30% stake by way of allotment of equity shares on fully diluted basis with an intention to acquire the balance stake of 70% in multiple tranches, subject to approval of the Board of Directors of the Company and on completion of the various terms and conditions set out in the Share Purchase Agreement.
- 6 On January 29, 2025, the Company, through its subsidiary, TeamLease Digital Private Limited entered into a Share Purchase Agreement with TeamLease Digital Singapore Pte Ltd ('TDSPL') (formerly known as Ikigai Enablers Pte. Ltd.) and Sriram Iyer Krishnamurthi ('Seller') and acquired 80% stake in TDSPL by way of allotment of equity shares on fully diluted basis at an agreed consideration of Rs. 5 crores on February 5, 2025. Further, on February 10, 2025, subscribed to 770,000 9% Optionally Convertible Debentures ('OCD') face value of SGD 1 each, aggregating to Rs. 5 Crores.
- 7 Audited consolidated financial results for the quarter and year ended March 31, 2025, includes the audited financial results of subsidiaries TeamLease Digital Private Limited, TeamLease HRTech Private Limited, TeamLease Foundation, TeamLease Regtech Private Limited, TeamLease Edtech Limited, TeamLease Edtech Foundation (incorporated on February 6, 2025), TSR Darashaw HR Services Private Limited (acquired on December 20, 2024), TeamLease Digital Pte Private Limited (acquired on February 5, 2025) and joint venture Crystal HR & Security Solutions Private Limited (w.e.f January 6, 2025). Accordingly, the results for the quarter and year ended March 31, 2025 are not comparable with the results for the quarter and year ended March 31, 2024.
- 8 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 year ended March 31, 2025, 33,300 stock appreciation rights granted under the aforesaid ESAR scheme has been forfeited. Further no options appreciation rights have been exercised during the year ended March 31, 2025.
- 9 During the year ended March 31, 2025, the Group assessed and concluded, including valuation assessment carried out by an external expert, that the carrying value of goodwill and Intangible assets on consolidation of Rs. 185.57 crores and Rs. 20.22 crores respectively to be appropriate considering future projections and business plan.
- 10 The figures for the quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 respectively and the unaudited published year to date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
- 11 The figures of the previous periods year end have been regrouped/ reclassified, wherever necessary.
- 12 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: May 21, 2025
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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Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2025

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 31/03/2025	Preceding 3-Months Ended 31/12/2024	Corresponding 3-Months Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenues					
	General Staffing and Allied Services	2,622.96	2,720.73	2,241.90	10,366.94	8,590.60
	Specialised Staffing Services	158.13	147.21	146.51	592.41	588.64
	Other HR Services	76.83	53.33	43.56	196.52	142.29
	Total Income from operations	2,857.92	2,921.27	2,431.97	11,155.87	9,321.53
2	Segment results					
	General Staffing and Allied Services	25.75	26.15	26.18	98.96	100.91
	Specialised Staffing Services	11.11	10.91	9.73	41.35	37.42
	Other HR Services	14.57	(1.54)	2.60	2.62	2.64
	Total	51.43	35.52	38.51	142.93	140.97
	Add/Less: Unallocable items					
	Unallocated expenditure /income (net)	(7.42)	(3.72)	(6.33)	(13.63)	(16.52)
	Exceptional items (net)	-	-	-	-	3.51
	Finance costs	(4.17)	(3.24)	(2.62)	(14.80)	(10.23)
	Profit before tax	39.84	28.56	29.56	114.50	117.73
3	Segment Assets:					
	General Staffing and Allied Services	877.64	902.36	835.13	877.64	835.13
	Specialised Staffing Services	344.43	341.99	397.64	344.43	397.64
	Other HR Services	128.31	115.89	140.40	128.31	140.40
	Unallocated	794.22	751.75	563.70	794.22	563.70
	Total	2,144.60	2,111.99	1,936.87	2,144.60	1,936.87
4	Segment Liabilities:					
	General Staffing and Allied Services	807.88	815.66	762.86	807.88	762.86
	Specialised Staffing Services	98.11	87.83	88.05	98.11	88.05
	Other HR Services	37.37	41.85	43.92	37.37	43.92
	Unallocated	278.29	281.85	230.79	278.29	230.79
	Total	1,221.65	1,227.19	1,125.62	1,221.65	1,125.62

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Date: May 21, 2025
Place: Bengaluru

TEAMLEASE SERVICES LIMITED

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Consolidated Statement of Assets and Liabilities as of March 31, 2025

		(Rs. in Crores)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	10.22	11.09
	Right of use assets	67.15	69.10
	Goodwill on consolidation (net)	185.57	173.27
	Other intangible assets	47.63	39.31
	Intangible assets under development	33.67	11.30
	Financial assets		
	(i) Investments	13.29	3.00
	(ii) Others	138.43	116.42
	Deferred tax assets (net)	6.29	8.01
	Income tax assets (net)	285.58	264.78
	Other assets	3.87	4.44
	Total non-current assets	791.70	700.72
2	Current assets		
	Financial assets		
	(i) Investments	62.35	-
	(ii) Loans	-	0.19
	(iii) (a) Trade receivables	491.25	449.58
	(iii) (b) Unbilled revenue	217.95	216.26
	(iv) Cash and cash equivalents	94.90	168.06
	(v) Bank balances other than cash and cash equivalents	83.68	167.88
	(vi) Others	357.63	197.40
	Other assets	45.14	36.78
	Total current assets	1,352.90	1,236.15
	Total assets	2,144.60	1,936.87
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	16.77	16.77
	Other equity		
	(i) Owners of the parent company	890.13	781.25
	(ii) Non-controlling interest	16.05	13.23
	Total equity	922.95	811.25
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	45.57	52.31
	(ii) Other financial liabilities	1.07	0.41
	Deferred tax liabilities (net)	0.10	1.89
	Employee benefit obligations	136.01	115.01
	Other liabilities	4.22	4.22
	Total non-current liabilities	186.97	173.84
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	44.98	30.52
	(ii) Lease liabilities	27.51	21.98
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	10.79	8.23
	(b) Total outstanding dues other than micro enterprises and small enterprises	58.75	53.43
	(iv) Other financial liabilities	406.08	406.96
	Employee benefit obligations	114.07	100.71
	Other liabilities	372.50	329.95
	Total current liabilities	1,034.68	951.78
	Total liabilities	1,221.65	1,125.62
	Total equity and liabilities	2,144.60	1,936.87

Date: May 21, 2025
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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 Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Crores)

Sr No.	Particulars	Year ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
I	Cash flow from operating activities		
	Profit before tax	114.50	117.73
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	53.68	52.53
	Finance costs	14.80	10.23
	Interest income	(31.93)	(28.38)
	(Profit)/loss on sale/disposal of property, plant and equipment (net)	(0.17)	0.03
	Intangible assets under development written off	-	0.38
	Liabilities/provisions no longer required written back	(4.83)	(10.88)
	Provision for doubtful receivables (including bad debts written off) (net)	12.31	9.77
	Share-based payment expenses (net)	2.34	(1.79)
	Gains on sale of current investments (net)	(5.19)	(4.51)
	Fair value gains on current investments (net)	(2.20)	-
	Share of profit from associate and joint venture	(0.17)	-
	Recovery from PF Trust	-	(3.51)
	Unrealised foreign exchange loss	0.19	-
	Working capital adjustments		
	(Increase)/decrease in trade receivables (including unbilled revenue)	(48.31)	(132.97)
	(Increase)/decrease in other assets	(8.37)	(4.02)
	(Increase)/decrease in other financial assets	(36.30)	(21.60)
	Increase (decrease) in trade payables and other financial liabilities	(6.43)	89.06
	Increase (decrease) in other liabilities	45.16	70.62
	Increase (decrease) in employee benefit obligations	33.25	23.97
		132.33	166.66
	Income tax refunds (payments)	(27.95)	(48.83)
	Net cash flows from operating activities	104.38	117.83
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and intangibles under development	(30.99)	(20.53)
	Proceeds from sale of property, plant and equipment	0.47	0.06
	Acquisition of business (net of cash)	(18.40)	-
	(Purchase)/sale of current investments (net)	(54.96)	195.39
	Loans and advances repaid by (given to) employee	0.19	(0.19)
	Purchase of non-current investments	(10.12)	-
	(Investments in)/maturity of fixed deposits (net)	(60.38)	(156.33)
	Interest received	26.67	19.04
	Recovery from PF Trust	-	3.51
	Net cash flows (used in)/ from investing activities	(147.52)	40.95
III	Cash flows from financing activities		
	Proceeds from (repayment of) borrowings (net)	4.91	-
	Repayment of principal portion of lease liabilities	(25.14)	(21.29)
	Finance costs (including interest on lease liabilities)	(14.80)	(10.21)
	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	(35.03)	(151.35)
IV	Net (decrease)/ increase in cash and cash equivalents	(78.17)	7.43
V	Cash and cash equivalents at the beginning of the year	137.54	130.11
	Effect of exchange differences on cash and cash equivalents held in foreign currency	0.05	-
VI	Cash and cash equivalents at the end of the year (IV + V)	59.42	137.54

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts cash credit of Rs. 35.48 Crores and Rs. 30.52 Crores respectively

Date: May 21, 2025
 Place: Bengaluru



For and on behalf of the Board of
 TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
 Managing Director
 DIN : 00151814



**Declaration under Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements
(LODR) Regulations, 2015**

I, Ramani Dathi, Chief Financial Officer of TeamLease Services Limited having its Registered Office at 315 Work Avenue Campus, Ascent Building, Koramangala Industrial Layout, Jyoti Nivas College Road, Koramangala, Bangalore — 560095, Karnataka, India, hereby declare that M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, (FRN: 101049W/E300004), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2025.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI LODR Regulations, 2015 as amended by the SEBI LODR Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 read with SEBI Circular No. DCS/COMP/04/2016-17 dated June 01, 2016.

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



Ramani Dathi
Chief Financial Officer



Date: May 21, 2025

Place: Bangalore

Press Release- Q4FY25

Bengaluru, India, May 21, 2025- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the fourth quarter (**Q4FY25**) and for the financial year ending March 31, 2025.

Summary of Consolidated Financial Results

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

Particulars	Q4FY25	Q3FY25	QoQ %	Q4FY24	YoY %	FY25	FY24	YoY %
Headcount	346,070	353,500	-2%	319,030	8%	346,070	319,030	8%
-General Staffing	292,150	299,600	-2%	267,000	9%	292,150	267,000	9%
-Degree Apprenticeship	47,300	47,200	0%	44,800	6%	47,300	44,800	6%
-Specialized Staffing	6,620	6,700	-1%	7,230	-8%	6,620	7,230	-8%
Total Revenue	2,868	2,931	-2%	2,441	17%	11,201	9,368	20%
Operating Revenue	2,858	2,921	-2%	2,432	18%	11,156	9,322	20%
EBITDA	48	35	37%	37	30%	138	131	6%
EBITDA margin	1.7%	1.2%		1.5%		1.2%	1.4%	
PBT	40	29	40%	30	35%	115	114	
PBT margin	1.4%	1.0%		1.2%		1.0%	1.2%	
Profit after Tax	38	28	34%	28	35%	110	113	-2%
PAT margin	1.3%	1.0%		1.2%		1.0%	1.2%	
EPS - Rs.	21	17		16		65	67	

Highlights of Q4FY25:

- At the group level, net impact of ~7k headcount on account of scheduled BFSI headcount attrition. As a result, revenue declined by 2% QoQ but overall maintained 20% topline growth for the year.
- EBITDA grew by 37% QoQ, backed by catch up billing in Edtech and inorganic contribution.
- Net cash stands at Rs.472cr, including free cash of Rs.310cr.
- **General Staffing:**
 - ~25,000 associates got added in general staffing during the year largely led by Consumer and Telecom.
 - EBITDA in Staffing & Allied services was flat on account of DA NEEM headcount attrition impact in H1 and in H2 on account of flat headcount addition.
- **Degree Apprenticeship (DA):**
 - DA saw a marginal headcount addition for the quarter.
 - 34% of the total trainee base is covered under the learning program.

Press Release- Q4FY25

➤ **Specialized Staffing:**

- Completed the 80% acquisition in Ikigai Enablers Pte. Renamed the Company to TeamLease Digital Singapore Pte Ltd.
- GCC now accounts for 60% of the total specialized Staffing revenue and 40% in terms of the headcount.

➤ **HR Services:**

- The catch-up billing for Edtech was completed in Q4FY25, which led to a sharp recovery in the profits.
- The integration of TSR Darashaw HR Services and Crystal HR is completed and contributed ~Rs.1cr in EBITDA for Q4FY25.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *We closed FY25 with a mixed performance across our business segments. In Staffing, we added approximately 25,000 associates inspite of the headwinds in H2 of FY25 from certain sectors. In IT Services, we made notable gains in operating efficiency and improved our Global Capability Center (GCC) mix. Strategically, we made significant strides to strengthen our service offerings and geographic reach. The acquisition of Ikigai Enablers will bolster our IT staffing footprint in Singapore and the Middle East. Additionally, the integration of TSR Darashaw and Crystal HR positions us to scale our HRTech capabilities more effectively.*

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 24 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 lakh students), and E-workforce (over 1000 employers). In FY2015, TeamLease rolled out DA (Degree Apprenticeship) to provide on-the-job training to apprentices.

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