

November 08, 2023

To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  Scrip Code: 539658	To Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051  Scrip Code: TEAMLEASE
---	--

Dear Sir/Ma'am,

**Sub:** TeamLease Services Limited (TeamLease/the Company) - Outcome of Q2'FY24 Board Meeting held on November 08, 2023

**Ref:** Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 (SEBI 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'FY24 meeting of Board of Directors of the Company, commenced at 11:00 A.M. IST and concluded at 3.00 P.M. IST.

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

**1. Un-Audited Financial Results:**

- a. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, as reviewed and recommended by Audit Committee and approved by the Board of Directors is enclosed herewith. The Limited Review Report (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.

**2. Appointment of an Independent Director:**

- a. Mr. Rajnarayan Ramakrishnan is appointed as an Independent Director (Additional) on the Board of Directors of the Company for five years effective November 08, 2023, subject to the approval of Shareholders.
- b. A copy of Press Release issued in respect of aforesaid appointment is also enclosed herewith.

**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](mailto:corporateaffairs@teamlease.com)  
Website: <https://group.teamlease.com>  
Business Portal: <https://www.teamlease.com>

### 3. Reclassification of Ms. Aarti Menon from “Promoter Group” category to “Public” category

The Board of Directors vide their Board Meeting conducted today on November 08, 2023, have approved, the reclassification of holding of the following shareholder, from “Promoter Group” category to “Public” category, subject to the approval of BSE Limited, National Stock Exchange of India Limited and/or such other approvals, if any, as may be required:

SL. NO.	PROMOTER GROUP	CATEGORY	NO. OF SHARES	PERCENTAGE
1	Aarti Menon	Promoter Group	0	0

### 4. Policies-Amendment

The Board in their meeting held today considered and approved amendment to the Policy for determining materiality of disclosures.

Further, in compliance with the provisions of Regulation 46 of the SEBI LODR Regulations, 2015, we shall upload the above on our Company’s website at <https://group.teamlease.com/investor/policies-and-guidelines/> for information of our Shareholders/Public.

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

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

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
TeamLease Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of TeamLease Services Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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

Navin  
Kumar  
Agarwal

Digitally signed by  
Navin Kumar  
Agarwal  
Date: 2023.11.08  
14:34:42 +05'30'

per Navin Agrawal  
Partner  
Membership No.: 056102

UDIN: 23056102BGUURR4493

Place: Kolkata  
Date: November 08, 2023

**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, 2023

Particulars	(Rs. in Crores except per share data)					
	3-Months Ended 30/09/2023	Preceding 3-Months Ended 30/06/2023	Corresponding 3-Months Ended 30/09/2022	6-Months Ended 30/09/2023	6-Months Ended 30/09/2022	Year Ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	2,052.24	1,954.27	1,708.17	4,006.51	3,324.48	6,876.17
Other income	17.14	17.72	13.31	34.86	27.40	52.95
<b>Total income</b>	<b>2,069.38</b>	<b>1,971.99</b>	<b>1,721.48</b>	<b>4,041.37</b>	<b>3,351.88</b>	<b>6,929.12</b>
<b>Expenses</b>						
Employee benefits expense	2,012.17	1,915.31	1,668.92	3,927.48	3,250.28	6,717.81
Finance costs	2.05	1.64	1.15	3.69	1.75	4.76
Depreciation and amortisation expense	7.82	7.42	5.42	15.24	9.59	23.47
Other expenses	20.46	19.63	19.01	40.09	40.02	81.57
<b>Total expenses</b>	<b>2,042.50</b>	<b>1,944.00</b>	<b>1,694.50</b>	<b>3,986.50</b>	<b>3,301.64</b>	<b>6,827.61</b>
<b>Profit before exceptional items and tax</b>	<b>26.88</b>	<b>27.99</b>	<b>26.98</b>	<b>54.87</b>	<b>50.24</b>	<b>101.51</b>
<b>Exceptional items (Refer note 3)</b>	-	-	-	-	-	(2.33)
<b>Profit before tax</b>	<b>26.88</b>	<b>27.99</b>	<b>26.98</b>	<b>54.87</b>	<b>50.24</b>	<b>99.18</b>
Current tax	0.18	1.27	0.47	1.45	0.55	1.66
Deferred tax charge/(credit)	1.37	(0.69)	0.62	0.68	0.50	0.32
<b>Income tax expense</b>	<b>1.55</b>	<b>0.58</b>	<b>1.09</b>	<b>2.13</b>	<b>1.05</b>	<b>1.98</b>
<b>Net Profit for the period/year</b>	<b>25.33</b>	<b>27.41</b>	<b>25.89</b>	<b>52.74</b>	<b>49.19</b>	<b>97.20</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	0.05	(0.22)	0.29	(0.17)	0.15	0.23
Income tax effect	(0.01)	0.05	(0.07)	0.04	(0.04)	(0.06)
<b>Other comprehensive income/(loss), net of tax</b>	<b>0.04</b>	<b>(0.17)</b>	<b>0.22</b>	<b>(0.13)</b>	<b>0.11</b>	<b>0.17</b>
<b>Total comprehensive income</b>	<b>25.37</b>	<b>27.24</b>	<b>26.11</b>	<b>52.61</b>	<b>49.30</b>	<b>97.37</b>
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>16.77</b>	<b>16.77</b>	<b>17.10</b>	<b>16.77</b>	<b>17.10</b>	<b>17.10</b>
<b>Other Equity</b>						<b>760.38</b>
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs.)	15.11	16.12	15.14	31.24	28.77	56.85
Diluted EPS (Rs.)	15.11	16.12	15.14	31.24	28.77	56.85

**Notes**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter and six months ended September 30, 2023, statement of assets and liabilities as at September 30, 2023 and statement of cash flows for the period April 01, 2023 to September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2023. The aforesaid results for the quarter and six months ended September 30, 2023 have been subjected to limited review by the statutory auditors of the Company.
- The Company is claiming deduction available under Section 80JAA 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 80JAA 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. The Company believes that deduction under Section 80JAA 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.
- Exceptional items for the year ended March 31, 2023 includes:
  - Impairment of loan given to TLSU Rs. 9.80 Crores.
  - Recovery of Rs. 9.22 Crores from PF Trust on account of certain investments.
  - Provision towards buy back expenses amounting to Rs. 1.75 Crores.
- The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on March 16, 2023. The buyback was offered to all equity shareholders of the Company (including the Promoters, the Promoter Group and Persons in Control of the Company) under the tender offer route through the stock exchange. The buyback of equity shares through the stock exchange commenced on May 12, 2023 and was completed on May 25, 2023. During this buyback period, the Company had purchased and extinguished 327,869 equity shares at a buyback price of Rs. 3,050 per equity share comprising 1.92% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 100 crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of Rs. 0.33 Crores equal to the nominal value of the shares bought back as an appropriation from retained earnings.

**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](mailto:corporateaffairs@teamlease.com) WEBSITE: <https://group.teamlease.com>**

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023**

- 5 During the quarter ended September 30, 2023, 7,000 stock options appreciation rights have been cancelled. Further, no stock options appreciation rights have been granted, forfeited or exercised during the current quarter.
- 6 The figures of the previous periods 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](http://www.teamleasegroup.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Date: November 8, 2023  
Place: Bengaluru

**For and on behalf of the Board of  
TeamLease Services Limited**  
**Ashok  
Kumar  
Nedurumalli**  
**Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814**



Digital Signature of Ashok Kumar Nedurumalli  
CIN: L74140KA2000PLC118395  
E-MAIL: [corporateaffairs@teamlease.com](mailto:corporateaffairs@teamlease.com)  
WEBSITE: <https://group.teamlease.com>  
Date: 2023.11.08 14:29:50 +0530

**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**  
**Standalone Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2023**

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 and Payroll & NETAP.

**Other HR Services** - Comprises of Regulatory Compliance & Training etc.

Sr. No.	Particulars	(Rs. In Crores)					
		3-Months Ended 30/09/2023	Preceding 3-Months Ended 30/06/2023	Corresponding 3-Months Ended 30/09/2022	6-Months Ended 30/09/2023	6-Months Ended 30/09/2022	Year Ended 31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenues</b>						
	General Staffing and Allied Services	2,043.61	1,945.88	1,701.03	3,989.49	3,308.31	6,845.62
	Other HR Services	8.63	8.39	7.14	17.02	16.17	30.55
	<b>Total Income from operations</b>	<b>2,052.24</b>	<b>1,954.27</b>	<b>1,708.17</b>	<b>4,006.51</b>	<b>3,324.48</b>	<b>6,876.17</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	25.50	23.92	28.25	49.42	54.06	111.07
	Other HR Services	(1.18)	(0.54)	0.87	(1.72)	(0.83)	(4.13)
	<b>Total</b>	<b>24.32</b>	<b>23.38</b>	<b>29.12</b>	<b>47.70</b>	<b>53.23</b>	<b>106.94</b>
	<b>Add/Less: Unallocable items</b>						
	Unallocated income/expenditure (net)	4.61	6.25	(0.99)	10.86	(1.24)	(0.67)
	Exceptional items (net)	-	-	-	-	-	(2.33)
	Finance costs	(2.05)	(1.64)	(1.15)	(3.69)	(1.75)	(4.76)
	<b>Profit before tax</b>	<b>26.88</b>	<b>27.99</b>	<b>26.98</b>	<b>54.87</b>	<b>50.24</b>	<b>99.18</b>
3	<b>Segment assets:</b>						
	General Staffing and Allied Services	767.93	861.98	790.94	767.93	790.94	734.13
	Other HR Services	46.01	32.19	25.68	46.01	25.68	30.64
	Unallocated	760.79	692.26	773.27	760.79	773.27	828.01
	<b>Total</b>	<b>1,574.73</b>	<b>1,586.43</b>	<b>1,589.89</b>	<b>1,574.73</b>	<b>1,589.89</b>	<b>1,592.78</b>
4	<b>Segment liabilities:</b>						
	General Staffing and Allied Services	680.57	735.50	693.50	680.57	693.50	649.83
	Other HR Services	18.53	10.20	8.44	18.53	8.44	6.41
	Unallocated	164.95	154.74	159.01	164.95	159.01	159.06
	<b>Total</b>	<b>864.05</b>	<b>900.44</b>	<b>860.95</b>	<b>864.05</b>	<b>860.95</b>	<b>815.30</b>

Date: November 8, 2023  
Place: Bengaluru

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

Ashok  
Kumar  
Nedurumalli

Ashok Kumar Nedurumalli  
Managing Director

Digitally signed by Ashok Kumar  
DN: cn=Ashok Kumar, o=TEAMLEASE SERVICES, email=ashok@teamlease.com, ou=TEAMLEASE SERVICES, c=IN, postalCode=560095, st=Karnataka  
www.teamlease.com | TeamLease India Pvt. Ltd. |  
MKTG/2023/09/14/008 - 0937  
Date: 2023.11.08 14:30:08 +05'30'

## 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

Unaudited Standalone Statement of Assets and Liabilities as of September 30, 2023

(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	10.43	8.28
	Right of use assets	67.28	69.08
	Other intangible assets	24.99	11.23
	Intangible assets under development	3.66	14.80
	<b>Financial assets</b>		
	(i) Investments	337.25	337.25
	(ii) Loans	9.65	10.00
	(iii) Others	116.57	112.12
	Deferred tax assets (net)	5.89	6.53
	Income tax assets (net)	161.86	193.98
	Other non-current assets	0.57	0.17
	<b>Total non-current assets</b>	<b>738.15</b>	<b>763.44</b>
<b>2</b>	<b>Current Assets</b>		
	<b>Financial assets</b>		
	(i) Investments	25.01	190.88
	(ii) Loans	-	0.20
	(iii)(a) Trade receivables	272.76	250.77
	(iii)(b) Unbilled revenue	160.64	98.07
	(iv) Cash and cash equivalents	74.09	125.04
	(v) Bank balances other than cash and cash equivalents	185.58	48.48
	(vi) Others	90.73	89.80
	Other current assets	27.77	26.10
	<b>Total current assets</b>	<b>836.58</b>	<b>829.34</b>
	<b>Total assets</b>	<b>1,574.73</b>	<b>1,592.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	16.77	17.10
	Other equity	693.91	760.38
	<b>Total equity</b>	<b>710.68</b>	<b>777.48</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Lease liabilities	53.39	54.78
	(ii) Other financial liabilities	4.23	3.15
	Employee defined benefit liabilities	112.99	108.48
	Other non-current liabilities	4.22	4.22
	<b>Total non-current liabilities</b>	<b>174.83</b>	<b>170.63</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	10.19	12.96
	(ii) Lease liabilities	18.10	17.91
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	0.80	0.58
	(b) total outstanding dues other than micro enterprises and small enterprises	20.66	25.61
	(iv) Other financial liabilities	311.81	275.29
	Employee defined benefit liabilities	72.64	72.16
	Other current liabilities	255.02	240.16
	<b>Total current liabilities</b>	<b>689.22</b>	<b>644.67</b>
	<b>Total liabilities</b>	<b>864.05</b>	<b>815.30</b>
	<b>Total equity and liabilities</b>	<b>1,574.73</b>	<b>1,592.78</b>

For and on behalf of the Board of  
TeamLease Services LimitedAshok  
KumarNedurumalli  
IliAshok Kumar Nedurumalli  
Managing Director  
DIN: 00151814

Digitally signed by Ashok Kumar  
Nedurumalli  
DN: cn=Ashok Kumar, email=TEAMLEASE SERVICES LIMITED, ou=Services, 2.5.4.2=79659520335530c5ec5274770ca1b1a904d3d3911996b752624937d53004f-c0ee600005,  
o=TeamLease Services Limited,  
c=Karnataka, email=Nedurumalli1141414b4144714974e9774227272e1a4856a861e1c982223975, cn=Ashok Kumar  
Nedurumalli,  
Date: 2023.11.08 14:33:36 +05'30'

Date: November 8, 2023  
Place: Bengaluru

TEAMLEASE SERVICES LIMITED

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

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

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2023

(Rs. in Crores)

Sr. No.	Particulars	Half Year ended	
		September 30, 2023	September 30, 2022
		Unaudited	Unaudited
I	<b>Cash flow from Operating activities</b>		
	Profit before tax	54.87	50.24
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation expense	15.24	9.59
	Finance costs	3.69	1.75
	Interest income	(22.86)	(9.18)
	Loss on disposal of property, plant and equipment (net)	-	0.20
	Fair value adjustments (net)	(0.23)	(0.10)
	Liabilities/provisions no longer required written back	(6.78)	(13.49)
	Bad debts written off	1.27	1.04
	Provision/(Reversal) for expected credit loss	0.20	0.15
	Provision/(Reversal) for doubtful advances/receivables	2.40	(1.45)
	Share-based payment expenses (net)	0.02	0.62
	Gain on sale of current investments (net)	(3.24)	(1.83)
	Fair value gains on current investments (net)	(0.01)	(0.57)
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables	(23.46)	5.43
	(Increase)/decrease in other assets	(2.07)	3.25
	(Increase)/decrease in unbilled revenue and other financial assets	(69.24)	(46.64)
	Increase/(decrease) in trade payables and other financial liabilities	33.21	95.28
	Increase/(decrease) in other liabilities	21.33	58.06
	Increase/(decrease) in net employee defined benefit liabilities	4.82	(2.99)
		<b>9.16</b>	<b>149.36</b>
	Income tax refunds/(payments)	30.67	(56.27)
	<b>Net cash flows from/(used in) operating activities</b>	<b>39.83</b>	<b>93.09</b>
II	<b>Cash flows from Investing activities</b>		
	Purchase of property, plant and equipment	(4.72)	(2.02)
	Purchase of intangible assets (including intangibles under development)	(4.41)	(6.18)
	Proceeds from sale of property, plant and equipment	0.11	-
	Sale/(purchase) of current investments	169.12	(72.81)
	Loans and advances given to subsidiaries	(4.00)	(30.99)
	Loans and advances repaid by subsidiaries	4.55	12.76
	(Investments in)/Maturity of fixed deposits (net)	(137.37)	41.15
	Interest received	21.44	2.41
	<b>Net cash flows from/(used in) investing activities</b>	<b>44.72</b>	<b>(55.68)</b>
III	<b>Cash flows from Financing activities</b>		
	Repayment of principal portion of lease liabilities	(9.19)	(5.03)
	Finance costs (including of lease liabilities)	(3.69)	(1.75)
	Buyback of equity shares	(100.00)	-
	Tax on buyback of equity shares	(19.01)	-
	Expenses on buyback of equity shares	(0.84)	-
	<b>Net cash flows (used in)/from financing activities</b>	<b>(132.73)</b>	<b>(6.78)</b>
IV	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(48.18)</b>	<b>30.63</b>
V	Cash and cash equivalents at the beginning of the period	112.08	128.66
VI	<b>Cash and cash equivalents at the end of the period (IV + V)</b>	<b>63.90</b>	<b>159.29</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 10.19 Crores and Rs. 15.83 Crores respectively.

For and on behalf of the Board of  
TeamLease Services Limited

Ashok  
Kumar  
Nedurumalli

Digitally signed by Ashok Kumar  
Nedurumalli  
DN: cn=Ashok Kumar, o=TEAMLEASE SERVICES  
LIMITED, ou=Services,  
2.5.4.206278655852c0af5553c9c5ec5374  
3725c81f1c40cc2c3391f9992f33a2696  
958, postalCode=560095, st=Karnataka,  
serialNumber=222a1f16422b2a14171d5f  
2db9126337732fb46859a681a5e403c  
25a3675, cn=Ashok Kumar,Nedurumalli  
Date: 2023.11.08 14:31:06 +05'30'

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814

Date: November 8, 2023  
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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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) Keystone Business Solutions Private Limited
- 3) TeamLease Foundation (formerly known as TeamLease Education Foundation)
- 4) TeamLease HRTech Private Limited
- 5) I.M.S.I Staffing Private Limited
- 6) TeamLease Edtech Limited
- 7) 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.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of five subsidiaries, whose unaudited interim financial results include total assets of Rs. 116.25 Crores as at September 30, 2023, total revenues of Rs. 44.62 Crores and Rs. 82.08 Crores, total net profit after tax of Rs. 3.15 Crores and Rs. 1.29 Crores, total comprehensive loss of Rs. 0.57 Crores and total comprehensive profit Rs. 1.17 Crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 0.54 Crores for the period from April 1, 2023 to September 30, 2023, 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

Navin  
Kumar  
Agarwal

Digitally signed  
by Navin Kumar  
Agarwal  
Date: 2023.11.08  
14:36:10 +05'30'

per Navin Agrawal  
Partner  
Membership No.: 056102

UDIN: 23056102BGUURT6324

Place: Kolkata  
Date: November 08, 2023

**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, 2023

Particulars	(Rs. in Crores except per share data)					
	3-Months Ended 30/09/2023	Preceding 3-Months Ended 30/06/2023	Corresponding 3-Months Ended 30/09/2022	6-Months Ended 30/09/2023	6-Months Ended 30/09/2022	Year Ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	2,272.60	2,171.60	1,955.05	4,444.20	3,834.44	7,870.00
Other income	13.04	14.04	11.82	27.08	24.08	43.94
<b>Total income</b>	<b>2,285.64</b>	<b>2,185.64</b>	<b>1,966.87</b>	<b>4,471.28</b>	<b>3,858.52</b>	<b>7,913.94</b>
<b>Expenses</b>						
Employee benefits expense	2,194.86	2,103.12	1,880.68	4,297.98	3,686.51	7,569.81
Finance costs	2.48	2.05	1.23	4.53	1.91	5.69
Depreciation and amortisation expense	12.91	12.50	10.10	25.41	19.09	43.16
Other expenses	45.99	42.14	42.70	88.13	90.97	177.92
<b>Total expenses</b>	<b>2,256.24</b>	<b>2,159.81</b>	<b>1,934.71</b>	<b>4,416.05</b>	<b>3,798.48</b>	<b>7,796.58</b>
<b>Profit before exceptional items and tax</b>	<b>29.40</b>	<b>25.83</b>	<b>32.16</b>	<b>55.23</b>	<b>60.04</b>	<b>117.36</b>
<b>Exceptional items (net) (Refer note 4)</b>	-	-	-	-	-	(2.33)
<b>Profit before tax</b>	<b>29.40</b>	<b>25.83</b>	<b>32.16</b>	<b>55.23</b>	<b>60.04</b>	<b>115.03</b>
Current tax	1.31	2.22	1.00	3.53	1.58	6.41
Tax provision for earlier years	-	-	0.52	-	0.52	0.70
Deferred tax charge/(credit)	0.44	(2.15)	(0.98)	(1.71)	(0.20)	(3.63)
<b>Income tax expense</b>	<b>1.75</b>	<b>0.07</b>	<b>0.54</b>	<b>1.82</b>	<b>1.90</b>	<b>3.48</b>
<b>Net Profit for the period/year</b>	<b>27.65</b>	<b>25.76</b>	<b>31.62</b>	<b>53.41</b>	<b>58.14</b>	<b>111.55</b>
Attributable to:						
(i) Owners of the parent Company	27.27	26.40	31.92	53.67	58.44	111.34
(ii) Non-controlling interests	0.38	(0.64)	(0.30)	(0.26)	(0.30)	0.21
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit plans	(0.33)	(0.06)	1.00	(0.39)	1.01	1.67
Income tax effect	0.09	0.01	(0.24)	0.10	(0.23)	(0.40)
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(0.24)</b>	<b>(0.05)</b>	<b>0.76</b>	<b>(0.29)</b>	<b>0.78</b>	<b>1.27</b>
Attributable to:						
(i) Owners of the parent Company	(0.20)	(0.07)	0.75	(0.27)	0.75	1.21
(ii) Non-controlling interests	(0.04)	0.02	0.01	(0.02)	0.03	0.06
<b>Total comprehensive income</b>	<b>27.41</b>	<b>25.71</b>	<b>32.38</b>	<b>53.12</b>	<b>58.92</b>	<b>112.82</b>
Attributable to:						
(i) Owners of the parent Company	27.07	26.33	32.67	53.40	59.19	112.55
(ii) Non-controlling interests	0.34	(0.62)	(0.29)	(0.28)	(0.27)	0.27
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>16.77</b>	<b>16.77</b>	<b>17.10</b>	<b>16.77</b>	<b>17.10</b>	<b>17.10</b>
<b>Other Equity</b>						<b>790.53</b>
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs.)	16.26	15.53	18.67	31.79	34.18	65.12
Diluted EPS (Rs.)	16.26	15.53	18.67	31.79	34.18	65.12

**Notes**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2023, statement of assets and liabilities as at September 30, 2023 and statement of cash flows for the period April 01, 2023 to September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2023. The aforesaid results for the quarter and six months ended September 30, 2023 have been subjected to limited review by the statutory auditors of the Company.
- 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. 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.
- The Board of directors of TeamLease Digital Private Limited (TDPL), I.M.S.I. Staffing Private Limited (I.M.S.I.) and Keystone Business Solutions Private Limited (Keystone), in their respective meetings held on August 16, 2022 approved the Scheme of Amalgamation of I.M.S.I and Keystone with TDPL ("Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, to the extent applicable, with appointed date as April 01, 2022. The Scheme has been filed with the relevant jurisdictional office of National Company Law Tribunal (NCLT) on September 06, 2022.

**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, 2023**

- 4 Exceptional items for the year ended March 31, 2023 includes:
- (a) Impairment of loan given to TLSU Rs. 9.80 Crores.
  - (b) Recovery of Rs. 9.22 Crores from PF Trust on account of certain investments.
  - (c) Provision towards buy back expenses amounting to Rs. 1.75 Crores.
- 5 Unaudited consolidated financial results for the quarter and six months ended September 30, 2023, includes the unaudited financial results of subsidiaries TeamLease Digital Private Limited, I.M.S.I. Staffing Private Limited, Keystone Business Solutions Private Limited, TeamLease HRTech Private Limited, TeamLease Foundation (formerly know as Teamlease Education Foundation), Teamlease Regtech Private Limited and Teamlease Edtech Limited.
- 6 The shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on March 16, 2023. The buyback was offered to all equity shareholders of the Company (including the Promoters, the Promoter Group and Persons in Control of the Company) under the tender offer route through the stock exchange. The buyback of equity shares through the stock exchange commenced on May 12, 2023 and was completed on May 25, 2023. During this buyback period, the Company had purchased and extinguished 327,869 equity shares at a buyback price of Rs. 3,050 per equity share comprising 1.92% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 100 Crore (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of Rs. 0.33 Crores equal to the nominal value of the shares bought back as an appropriation from retained earnings.
- 7 During the quarter ended September 30, 2023, 8,300 stock options appreciation rights have been cancelled. Further, no stock options appreciation rights have been granted, forfeited or exercised during the current quarter.
- 8 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 9 The above consolidated financial results of the Company are available on the Company's website ([www.teamleasegroup.com](http://www.teamleasegroup.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Date: November 8, 2023  
Place: Bengaluru

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

**Ashok Kumar  
Nedurumalli**

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

Digitally signed by Ashok Kumar Nedurumalli  
DN: cn=Ashok Kumar Nedurumalli, o=TeamLease Services Limited, ou=TeamLease Services Limited, email=ashok.nedurumalli@teamlease.com, c=IN  
c=IN, o=TeamLease Services Limited, ou=TeamLease Services Limited, email=ashok.nedurumalli@teamlease.com  
Date: 2023.11.08 12:22:29 +05'30'

**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  
 Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2023

The Company is primarily engaged in the business of providing manpower services. The Company has identified following reportable segments in context of IND AS 108 Operating Segments:

**General Staffing and Allied Services** - Comprises of Staffing, Temporary Recruitment, Payroll & NETAP.

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

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

(Rs. in Crores)

Sr. No.	Particulars	3-Months Ended 30/09/2023	Preceding 3-Months Ended 30/06/2023	Corresponding 3-Months Ended 30/09/2022	6-Months Ended 30/09/2023	6-Months Ended 30/09/2022	Year Ended 31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	General Staffing and Allied Services	2,091.01	2,002.40	1,783.38	4,093.41	3,487.32	7,179.40
	Specialised Staffing Services	144.34	139.76	140.74	284.10	285.14	565.83
	Other HR Services	37.25	29.44	30.93	66.69	61.98	124.77
	<b>Total Income from operations</b>	<b>2,272.60</b>	<b>2,171.60</b>	<b>1,955.05</b>	<b>4,444.20</b>	<b>3,834.44</b>	<b>7,870.00</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	25.00	23.71	29.09	48.71	53.86	110.60
	Specialised Staffing Services	8.88	8.70	12.23	17.58	24.39	41.36
	Other HR Services	1.43	(2.62)	0.41	(1.19)	(0.54)	1.75
	<b>Total</b>	<b>35.31</b>	<b>29.79</b>	<b>41.73</b>	<b>65.10</b>	<b>77.71</b>	<b>153.71</b>
	<b>Add/Less: Unallocable items</b>						
	Unallocated expenditure /income (net)	(3.43)	(1.91)	(8.34)	(5.34)	(15.76)	(30.66)
	Exceptional items (net)	-	-	-	-	-	(2.33)
	Finance costs	(2.48)	(2.05)	(1.23)	(4.53)	(1.91)	(5.69)
	<b>Profit before tax</b>	<b>29.40</b>	<b>25.83</b>	<b>32.16</b>	<b>55.23</b>	<b>60.04</b>	<b>115.03</b>
3	<b>Segment Assets:</b>						
	General Staffing and Allied Services	783.72	880.67	821.12	783.72	821.12	757.84
	Specialised Staffing Services	405.94	400.44	390.38	405.94	390.38	398.11
	Other HR Services	139.63	120.53	104.46	139.63	104.46	114.38
	Unallocated	429.26	359.17	438.30	429.26	438.30	497.45
	<b>Total</b>	<b>1,758.55</b>	<b>1,760.81</b>	<b>1,754.26</b>	<b>1,758.55</b>	<b>1,754.26</b>	<b>1,767.78</b>
4	<b>Segment Liabilities:</b>						
	General Staffing and Allied Services	703.92	754.08	727.32	703.92	727.32	669.64
	Specialised Staffing Services	79.04	76.52	68.75	79.04	68.75	78.36
	Other HR Services	59.02	48.13	39.10	59.02	39.10	40.55
	Unallocated	162.19	154.53	152.93	162.19	152.93	158.75
	<b>Total</b>	<b>1,004.17</b>	<b>1,033.26</b>	<b>988.10</b>	<b>1,004.17</b>	<b>988.10</b>	<b>947.30</b>

For and on behalf of the Board of  
TeamLease Services Limited

Ashok  
Kumar

Nedurumalli

Ashok Kumar Nedurumalli  
Managing Director

DIN: 00151814



Date: November 8, 2023

Place: Bengaluru

**TEAMLEASE SERVICES LIMITED**

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

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

**Unaudited Consolidated Statement of Assets and Liabilities as of September 30, 2023**

(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	12.52	10.78
	Right of use assets	73.91	77.02
	Goodwill on consolidation (net)	173.27	173.27
	Other intangible assets	48.93	42.26
	Intangible assets under development	7.55	16.91
	<b>Financial assets</b>		
	(i) Investments	3.00	3.00
	(ii) Others	118.64	113.20
	Deferred tax assets (net)	7.87	6.75
	Income tax assets (net)	208.42	223.81
	Other non-current assets	3.29	2.75
	<b>Total non-current assets</b>	<b>657.40</b>	<b>669.75</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	(i) Investments	25.01	190.88
	(ii) (a) Trade receivables	398.96	380.27
	(ii) (b) Unbilled revenue	232.08	155.87
	(iii) Cash and cash equivalents	112.38	149.45
	(iv) Bank balances other than cash and cash equivalents	207.90	98.49
	(v) Others	90.75	89.06
	Other current assets	34.07	34.01
	<b>Total current assets</b>	<b>1,101.15</b>	<b>1,098.03</b>
	<b>Total assets</b>	<b>1,758.55</b>	<b>1,767.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	16.77	17.10
	Other equity		
	(i) Owners of the parent Company	725.04	790.53
	(ii) Non-controlling interest	12.57	12.85
	<b>Total equity</b>	<b>754.38</b>	<b>820.48</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Lease liabilities	57.87	60.54
	(ii) Other financial liabilities	7.15	5.93
	Deferred tax liabilities (net)	3.10	3.79
	Employee defined benefit liabilities	122.43	116.22
	Other non-current liabilities	4.22	4.22
	<b>Total non-current liabilities</b>	<b>194.77</b>	<b>190.70</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	22.81	19.34
	(ii) Lease liabilities	20.57	20.24
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1.03	0.94
	(b) total outstanding dues other than micro enterprises and small enterprises	48.64	43.85
	(iv) Other financial liabilities	357.38	330.11
	Employee defined benefit liabilities	75.39	74.08
	Other current liabilities	283.58	268.04
	<b>Total current liabilities</b>	<b>809.40</b>	<b>756.60</b>
	<b>Total liabilities</b>	<b>1,004.17</b>	<b>947.30</b>
	<b>Total equity and liabilities</b>	<b>1,758.55</b>	<b>1,767.78</b>

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

Ashok Kumar  
Nedurumalli

**Ashok Kumar Nedurumalli**  
**Managing Director**

**DIN : 00151814**

Digitally signed by Ashok Kumar Nedurumalli  
DN: cn=Ashok Kumar Nedurumalli, o=TeamLease Services Limited, ou=TeamLease Services Limited, email=ashok.kumar@teamlease.com, c=IN

Date: November 8, 2023

Place: Bengaluru

TEAMLEASE SERVICES LIMITED

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

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

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2023

(Rs. in Crores)

Sr No.	Particulars	Half Year ended	
		September 30, 2023	September 30, 2022
		Unaudited	Unaudited
I	<b>Cash flow from operating activities</b>		
	Profit before tax	55.23	60.04
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation expense	25.41	19.09
	Finance costs	4.53	1.91
	Interest income	(14.60)	(5.78)
	Loss on disposal of property, plant and equipment (net)	-	0.21
	Fair value adjustments (net)	(0.25)	(0.14)
	Liabilities/provisions no longer required written back	(7.47)	(13.67)
	Bad debts written off (net)	1.50	1.46
	(Reversal)/provision for expected credit loss	(0.18)	1.05
	Provision/(reversal) for doubtful advances/receivables	2.40	(1.45)
	Share-based payment expenses (net)	(0.20)	1.43
	Sundry balances written off	0.29	-
	Gain on sale of current investments (net)	(3.24)	(0.20)
	Fair value gains on current investments (net)	(0.01)	(2.20)
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables	(20.02)	17.48
	(Increase)/decrease in other assets	(0.59)	2.66
	(Increase)/decrease in unbilled revenue and other financial assets	(84.35)	(51.68)
	Increase/(decrease) in trade payables and other financial liabilities	34.16	88.94
	Increase/(decrease) in other liabilities	22.20	52.56
	Increase/(decrease) in net employee defined benefit liabilities	7.13	(1.70)
		<b>21.94</b>	<b>170.01</b>
	Income tax refunds/(payments)	11.87	(73.35)
	<b>Net cash flows from operating activities</b>	<b>33.81</b>	<b>96.66</b>
II	<b>Cash flows from Investing activities</b>		
	Purchase of property, plant and equipment	(5.05)	(2.67)
	Purchase of intangible assets (including intangibles under development)	(7.23)	(7.33)
	Proceeds from sale of property, plant and equipment	0.11	-
	Sale/(purchase) of current investments	169.13	(72.80)
	Loans and advances repaid by/(given to) related parties	-	(15.00)
	(Investments in)/Maturity of fixed deposits (net)	(109.67)	43.70
	Interest received	13.04	6.11
	<b>Net cash flows from/(used in) investing activities</b>	<b>60.33</b>	<b>(47.99)</b>
III	<b>Cash flows from Financing activities</b>		
	Proceeds from / (repayment of) borrowings (net)	-	(2.50)
	Repayment of principal portion of lease liabilities	(10.30)	(5.67)
	Finance costs	(4.53)	(1.91)
	Buyback of equity shares	(100.00)	-
	Tax on buyback of equity shares	(19.01)	-
	Expenses on buyback of equity shares	(0.84)	-
	<b>Net cash flows (used in)/from financial activities</b>	<b>(134.68)</b>	<b>(10.08)</b>
IV	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(40.54)</b>	<b>38.59</b>
V	Cash and cash equivalents at the beginning of the period	130.11	151.38
VI	<b>Cash and cash equivalents at the end of the period (IV + V)</b>	<b>89.57</b>	<b>189.97</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts of Rs. 22.81 Crores and 16.54 Crores respectively.

For and on behalf of the Board of  
TeamLease Services Limited

Ashok Kumar  
Nedurumalli

Ashok Kumar Nedurumalli

Managing Director

DIN : 00151814

Date: November 8, 2023

Place: Bengaluru

**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,  
#77, 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 and half yearly Financial Results of TeamLease Services Limited for the quarter ended September 30, 2023, 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, 2023, 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, 2023;
  - (ii) there are no significant changes in accounting policies during the quarter ended September 30, 2023; 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, 2023

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814

Ramani Dathi  
Chief Financial Officer

**Place: Bangalore**

**Date: November 08, 2023**



## Press Release- Q2FY24

**Bengaluru, India, November 08, 2023-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY24**) and half year (**H1FY24**) of the financial year ending March 31, 2024.

### Summary of Consolidated Financial Results

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

Particulars	Q2FY24	Q1FY24	QoQ	Q2FY23	YoY	H1FY24	H1FY23	YoY
Total Revenue	2,286	2,186	5%	1,967	16%	4,471	3,859	16%
Operating Revenue	2,273	2,172	5%	1,955	16%	4,444	3,834	16%
EBITDA	32	26	21%	32	0%	58	57	2%
<b>EBITDA margin</b>	<b>1.4%</b>	<b>1.2%</b>		<b>1.6%</b>		<b>1.3%</b>	<b>1.5%</b>	
PBT	29	26	14%	32	-9%	55	60	-8%
<b>PBT margin</b>	<b>1.3%</b>	<b>1.2%</b>		<b>1.6%</b>		<b>1.2%</b>	<b>1.6%</b>	
Profit after Tax	28	26	7%	32	-13%	53	58	-8%
<b>PAT margin</b>	<b>1.2%</b>	<b>1.2%</b>		<b>1.6%</b>		<b>1.2%</b>	<b>1.5%</b>	
EPS - Rs.	16	15		18		32	34	

BU	Q2FY24	Q1FY24	QoQ	Q2FY23	YoY	H1FY24	H1FY23	YoY
General Staffing	2,51,150	2,36,000	6%	2,12,970	18%	2,51,150	2,12,970	18%
Degree Apprenticeship	42,100	42,600	-1%	79,590	-47%	42,100	79,590	-47%
Specialized Staffing	8,375	8,320	1%	8,880	-6%	8,375	8,880	-6%
<b>Total Headcount</b>	<b>3,01,625</b>	<b>2,86,920</b>	<b>6%</b>	<b>3,01,440</b>	<b>0%</b>	<b>3,01,625</b>	<b>3,01,440</b>	<b>0%</b>

### Highlights of Q2FY24:

- ☐ At the group level, we crossed 3 lakh headcounts while revenue grew by 5% QoQ and EBITDA by 21%.
- ☐ 122 new logos were added during the quarter.
- ☐ Net cash stands at Rs.323cr, including an Income Tax refund of Rs.48cr received during the quarter for the AY 2022-2033. Outstanding income tax receivable is Rs.208 cr.
- ☐ **General Staffing:**
  - Added net ~28k headcount in H1FY24 taking the total billable headcount to ~2.51 lakhs.
  - Staffing revenue grew 5% QoQ and 20% YoY largely driven by BFSI and Consumer verticals.
- ☐ **Degree Apprenticeship (DA):**
  - Trainee headcount growth is net positive for the months of August'23 and September'23 driven by NAPS (National Apprenticeship Promotion Scheme) and WILP (Work Integrated Learning Program).
  - We expect the balance of NEEM trainees to fully attrite by Q4FY24.
- ☐ **Specialized Staffing:**
  - Despite headwinds in the IT industry, we have sustained revenues and profits with a diversified portfolio of captives and services companies.
  - Expect this year to be flattish from a revenue and margin perspective.

## Press Release- Q2FY24

➤ **HR Services:**

- Revenue grew by 27% QoQ (due to Edtech seasonality) and 20% YoY.
- EdTech launched Digiversity which is a Multi-Employer, Multi University platform that helps students make informed career decisions.

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, *“Staffing outlook has been positive on the back of strong hiring trends across all non-IT industry verticals. We have added over 28,000 net headcounts in Staffing in the first half of the year, aided by festive demand in Q2. Measures taken toward cost optimization, hiring, and sales restructuring helped us accelerate revenues and profitability. With strong leadership teams built across all business units, we are confident of maintaining growth momentum into the future. Uncertainty in IT staffing outlook continues.”*

### About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3600+ employers for their hiring, productivity, and scale challenges. A company listed on the NSE & BSE, TeamLease has hired 21 lakhs+ people over the last 22 years. One of India’s fastest-growing employers, TeamLease also operates India’s first Vocational University and India’s fastest-growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of Employment (over 2.6 lakh employees), Employability (over 5.5 lakh students/apprentice), and E-workforce (over 1000 employer).

### Investor contact

Ramani Dathi Chief Financial Officer  Tel: +91 80 6824 3330 Fax: +91 80 6824 3001 E-mail: <a href="mailto:ramani.dathi@teamlease.com">ramani.dathi@teamlease.com</a>	Sweta Mohanty Account Manager - Adfactors  Tel: 8884440163 Fax: +91 80 6824 3001 E-mail: <a href="mailto:sweta.mohanty@adfactorspr.com">sweta.mohanty@adfactorspr.com</a>
---	--

## TeamLease appoints Mr. Rajnarayan Ramakrishnan to its Board

**Bengaluru, India, November 08, 2023** - TeamLease Services Limited (TeamLease/Company) (NSE: TEAMLEASE, BSE: 539658), one of India's largest staffing companies, announces the appointment of Mr. Rajnarayan Ramakrishnan as an Independent Director of the Company for five years effective November 08, 2023, subject to approval of Shareholders.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors (Board) of TeamLease vide its Board Meeting held on November 08, 2023 has unanimously approved the appointment of Mr. Rajnarayan Ramakrishnan to the Board of the Company.

### **Brief Profile of Mr. Rajnarayan Ramakrishnan**

Mr. Rajnarayan Ramakrishnan is currently an Advisor to Voltas (Tata Group). He has 39 years of business experience, as part of the Management Team of successful Multi-National Corporations as well as multiple Indian Organizations. He has deep domain experience in leading best in class HR teams to enable business success.

Mr. Ramakrishnan was the Chief Human Resources Officer in Titan Company Limited from October 2012 to June 2021. During his stint in Metro Cash & Carry from October 2002 to October 2012, he headed Talent Management and Leadership Development for the Company internationally, and also served as HR Director in India for 3 years. He has graduated in Economics (1978 – 1981) from Madras Christian College, Tambaram and completed his post-graduation in Management from XLRI Jamshedpur in the year 1984. He started his career with the HCL group in 1984.

### **Management Comment**

**Mr. Ashok Reddy, Managing Director & CEO, TeamLease Services Limited** commenting on his appointment, *“the decision taken by the Board is on TeamLease’s commitment to sound governance practices. We look forward to leveraging the insights and leadership experience of all the Board Members to assist TeamLease for further reinforcement of our governance standards. This decision will further enhance the independence of the Board and steer growth in the right direction. We extend a warm welcome to Mr. Rajnarayan Ramakrishnan as an Independent Director of the Company. With his induction, TeamLease has now eleven Board Members, two Executive, eight Independent and one Non-Executive & Non-Independent Director.”*

**Mr. Narayan Ramachandran, Lead Independent Director, Non-Executive Chairman, TeamLease Services Limited** stated *“Considering the vision and future plans of growth and expansion of the Company, the Board of Directors of TeamLease have been reviewing to strengthen and deepen the expertise on the Board. The decision to onboard Mr. Rajnarayan Ramakrishnan is part of this thought process. We welcome Mr. Rajnarayan Ramakrishnan to the Board of the Company and look forward to working with him. We will together strive to deliver the next phase of TeamLease’s mission of Putting India to Work.”*



## TeamLease appoints Mr. Rajnarayan Ramakrishnan to its Board

### About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3500+ employers for their hiring, productivity, and scale challenges. A company listed on the NSE & BSE, TeamLease has hired 21 lakhs+ people over the last 22 years. One of India's fastest growing employers, TeamLease also operates India's first Vocational University and India's fastest growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of Employment (over 2.6 lakhs employees), Employability (over 5.5 lakhs students) and E-workforce (over 1000 employers).

### Investor Contacts:

Ramani Dathi Chief Financial Officer  Tel: +91 80 6824 3332 Fax: +91 80 6824 3001 E-mail: <a href="mailto:ramani.dathi@teamlease.com">ramani.dathi@teamlease.com</a>	Sweta Mohanty Adfactors  Tel: +91 8884440163 Fax: +91 80 6824 3001 E-mail: <a href="mailto:sweta.mohanty@adfactorspr.com">sweta.mohanty@adfactorspr.com</a>
---	--

\*\*\*\*\*