

October 30, 2018

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	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: 539658	Scrip Code: TEAMLEASE

**Sub: Outcome of Board Meeting**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 (LODR)**

Dear Sir/Madam,

In compliance with the provisions of Regulation 30 and 33 of the SEBI LODR, we hereby inform you that the Board of Directors at their meeting held today i.e., on 30th October, 2018 which commenced at 12:00 PM, and concluded at 03:30 PM considered, *inter-alia*, and approved the following:


1. Unaudited Financial Results of the Company for the quarter and six months ended 30th September, 2018 (Standalone and Consolidated) (Enclosed)
2. Limited Review Report on the above results for the quarter and six months ended 30th September, 2018 from our Statutory Auditors M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Enclosed)
3. A copy of Press Release is being issued in respect of aforesaid financial results. (Enclosed)
4. Appointment of Ms. Alaka Chanda as Company Secretary and Compliance Officer of the Company.

This is for your information and records.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

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



Encl: As above

**Limited Review Report****Review Report to  
The Board of Directors  
TeamLease Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of TeamLease Services Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its associates, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and associates, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. We did not review the financial results and other financial information, in respect of six subsidiaries, whose Ind AS financial results include total assets of Rs. 31,001.18 Lakhs as at September 30, 2018, and total revenues of Rs. 7,813.05 Lakhs and Rs. 15,452.96 Lakhs for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and limited review reports have been furnished to us by the Company's management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 6.74 Lakhs and Rs. 19.43 Lakhs for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of two associates, whose financial results, other financial information have been reviewed by another auditor and whose reports have been furnished to us by the Company's management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, and associates is based solely on the report of other auditors. Our conclusion is not qualified in respect of this matter.

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



per Navin Agrawal  
Partner  
Membership No.: 56102



Place: Bengaluru  
Date: October 30, 2018

TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  
CIN: L74140MH2000PLC124003 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2018

Particulars	(Rs. in Lakhs except per share data)					
	3-Months Ended 30/09/2018	Preceding 3-Months Ended 30/06/2018	Corresponding 3-Months Ended 30/09/2017	6-Months Ended 30/09/2018	6-Months Ended 30/09/2017	Year Ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	109,065.80	102,133.17	87,561.13	211,198.97	172,857.45	362,411.54
Other income	399.67	524.03	438.59	923.70	1,022.18	1,563.39
<b>Total income</b>	<b>109,465.47</b>	<b>102,657.20</b>	<b>87,999.72</b>	<b>212,122.67</b>	<b>173,879.63</b>	<b>363,974.93</b>
<b>Expenses</b>						
Employee benefits expense	102,440.73	96,830.41	84,162.30	199,271.14	166,434.14	347,123.72
Finance costs	137.42	107.27	29.36	244.69	54.18	246.67
Depreciation and amortisation expense	289.45	266.98	198.22	556.43	398.96	915.84
Other expenses	4,222.23	3,285.08	1,885.00	7,907.31	3,606.95	8,409.59
<b>Total expenses</b>	<b>107,089.83</b>	<b>100,489.74</b>	<b>86,274.88</b>	<b>207,579.57</b>	<b>170,494.23</b>	<b>356,695.82</b>
<b>Profit before tax and share of profit/(loss) from associates</b>	<b>2,375.64</b>	<b>2,167.46</b>	<b>1,724.84</b>	<b>4,543.10</b>	<b>3,385.40</b>	<b>7,279.11</b>
Share of (loss)/ profit from associates	(6.74)	(12.69)	5.22	(19.43)	7.57	(25.74)
<b>Profit before tax</b>	<b>2,368.90</b>	<b>2,154.77</b>	<b>1,730.06</b>	<b>4,523.67</b>	<b>3,392.97</b>	<b>7,253.37</b>
Current tax (net of MAT)	95.49	96.92	74.18	192.41	157.43	(24.81)
Deferred tax (credit)/ charge	(219.79)	(123.64)	(86.94)	(343.43)	(148.67)	(67.41)
<b>Income tax (credit)/ expense</b>	<b>(124.30)</b>	<b>(26.72)</b>	<b>(12.76)</b>	<b>(151.02)</b>	<b>8.76</b>	<b>(92.22)</b>
<b>Net Profit for the period/year</b>	<b>2,493.20</b>	<b>2,181.49</b>	<b>1,742.82</b>	<b>4,674.69</b>	<b>3,384.21</b>	<b>7,345.59</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	(0.36)	(0.78)	(2.99)	(1.14)	(7.53)	35.26
Income tax effect	(0.06)	0.67	1.03	0.61	2.60	(12.20)
<b>Other comprehensive income, net of tax</b>	<b>(0.42)</b>	<b>(0.11)</b>	<b>(1.96)</b>	<b>(0.53)</b>	<b>(4.93)</b>	<b>23.06</b>
<b>Total comprehensive income</b>	<b>2,492.78</b>	<b>2,181.38</b>	<b>1,740.86</b>	<b>4,674.16</b>	<b>3,379.28</b>	<b>7,368.65</b>
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Other Equity</b>						<b>42,457.04</b>
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs)	14.58	12.76	10.19	27.34	19.79	42.96
Diluted EPS (Rs)	14.58	12.76	10.19	27.34	19.79	42.96

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the aforesaid statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2018 and unaudited consolidated statement of assets and liabilities as at September 30, 2018 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2018. The aforesaid results for the quarter and six months ended September 30, 2018 have been subjected to limited review by the statutory auditors of the Company.
  - The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
  - IND-AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. The Company has evaluated impact of Ind AS 115 for various revenue streams. In respect of revenues recognised till March 31, 2018, where performance obligation criteria was not met, the same has been reversed and impact thereof (net of tax effect) of Rs. 100.59 lakhs is adjusted in the retained earnings as at April 01, 2018 under modified retrospective approach. For the six months ended September 30, 2018, revenue of Rs. 136.50 lakhs has not been recognized since the required performance obligation criteria is not met.
  - During the quarter ended September 30, 2018, the Company acquired additional equity stake of 21% in Cassius Technologies Private Limited ("CTPL") as per the definitive agreements at an agreed consideration of Rs. 378.00 lakhs, thereby increasing the total stake to 51% in CTPL. Further, the Company has option to acquire balance 49% equity stake at an agreed price. Accordingly, CTPL has been accounted for as a 100% subsidiary with effect from July 31, 2018.
  - The unaudited consolidated financial results for the quarter and six months ended September 30, 2018 include the financial results of acquired subsidiary Evolve Technologies and Services Private Limited (ETSP) and associate School Guru Eduserve Private Limited (SGEPL), which was acquired during October 2017/ November 2017. Further, CTPL has been accounted for as an wholly owned subsidiary effective August 01, 2018. Accordingly the unaudited consolidated financial results for the quarter and six months ended September 30, 2018 are not comparable with the results for the quarter and six months ended September 30, 2017.
- Further, it includes the unaudited financial results of subsidiaries IIJT Education Private Limited, TeamLease Digital Private Limited, Keystone Business Solutions Private Limited and TeamLease Education Foundation.
- During the quarter ended September 30, 2018, no options have been granted or forfeited under the scheme TeamLease Employees Stock Option Plan 2015. Further, 17,077 options got exercised and 900 options got lapsed on account of resignation of an employee in the current quarter.
  - During the quarter ended September 30, 2018, the Company entered into an investment agreement with Avantis Softech LLP ("Avantis LLP") to acquire equity stake and invest in Compulsorily Convertible Cumulative Preference Shares ("CCPS") of a private limited company to be formed in near future on conversion of Avantis LLP at an agreed consideration of Rs.700.00 Lakhs. Avantis LLP is engaged in rendering SAAS based governance, risk and compliance automation.
  - The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
  - 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: October 30, 2018  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

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



TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051

CIN: L74140MH2000PLC124003 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com

Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2018

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

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

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

**Other HR Services** - Comprises of Job Portal, Permanent Recruitment, Regulatory Compliance and Training Operations.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/09/2018	Preceding 3-Months Ended 30/06/2018	Corresponding 3-Months Ended 30/09/2017	6-Months Ended 30/09/2018	6-Months Ended 30/09/2017	Year Ended 31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	General Staffing and Allied Services	97,731.41	91,608.17	83,504.39	189,339.58	165,155.05	337,490.51
	Specialised Staffing Services	7,562.77	7,499.17	2,682.80	15,061.94	5,144.70	18,293.44
	Other HR Services	3,771.62	3,025.83	1,373.94	6,797.45	2,557.70	6,627.59
	<b>Total Income from operations</b>	<b>109,065.80</b>	<b>102,133.17</b>	<b>87,561.13</b>	<b>211,198.97</b>	<b>172,857.45</b>	<b>362,411.54</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	1,747.48	1,472.55	1,351.83	3,220.03	2,595.37	5,817.60
	Specialised Staffing Services	582.35	539.45	409.84	1,121.80	680.97	1,751.33
	Other HR Services	381.78	224.77	(33.68)	606.55	34.24	353.40
	Unallocated	(205.29)	25.27	31.43	(180.02)	136.57	(422.29)
	<b>Total</b>	<b>2,506.32</b>	<b>2,262.04</b>	<b>1,759.42</b>	<b>4,768.36</b>	<b>3,447.15</b>	<b>7,500.04</b>
	<b>Less: Unallocable items</b>						
	Finance costs	137.42	107.27	29.36	244.69	54.18	246.67
	<b>Profit before tax</b>	<b>2,368.90</b>	<b>2,154.77</b>	<b>1,730.06</b>	<b>4,523.67</b>	<b>3,392.97</b>	<b>7,253.37</b>
3	<b>Segment Assets:</b>						
	General Staffing and Allied Services	34,682.90	29,889.68	29,077.98	34,682.90	29,077.98	28,787.38
	Specialised Staffing Services	23,980.88	23,058.82	14,092.65	23,980.88	14,092.65	22,592.09
	Other HR Services	8,935.90	7,867.87	5,148.93	8,935.90	5,148.93	7,306.29
	Unallocated	33,327.14	34,915.93	30,549.98	33,327.14	30,549.98	29,920.06
	<b>Total</b>	<b>100,926.82</b>	<b>95,732.30</b>	<b>78,869.54</b>	<b>100,926.82</b>	<b>78,869.54</b>	<b>88,605.82</b>
4	<b>Segment Liabilities:</b>						
	General Staffing and Allied Services	35,003.20	31,814.15	26,950.17	35,003.20	26,950.17	27,244.76
	Specialised Staffing Services	4,321.27	4,684.79	1,470.30	4,321.27	1,470.30	4,885.33
	Other HR Services	5,183.72	5,314.29	3,078.74	5,183.72	3,078.74	5,113.29
	Unallocated	7,659.95	7,671.56	6,844.26	7,659.95	6,844.26	7,195.72
	<b>Total</b>	<b>52,168.14</b>	<b>49,484.79</b>	<b>38,343.47</b>	<b>52,168.14</b>	<b>38,343.47</b>	<b>44,439.10</b>

Date: October 30, 2018  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814



TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  
 CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamleasegroup.com  
 Unaudited Consolidated Statement of Assets and Liabilities as of September 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2018	March 31, 2018
<b>A</b>	<b>ASSETS</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	647.70	542.65
	Goodwill on consolidation	12,567.92	11,275.12
	Other intangible assets	1,990.64	1,937.29
	Intangible assets under development	168.29	21.89
	<b>Financial assets</b>		
	(i) Investments	2,051.21	2,697.80
	(ii) Loans	5,821.73	5,134.79
	(iii) Others	3,916.94	4,186.20
	Deferred tax assets (net)	5,314.70	3,992.19
	Income tax assets (net)	13,628.50	9,989.33
	Other non-current assets	38.06	201.62
	<b>Total Non-current assets</b>	<b>46,145.69</b>	<b>39,978.88</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	(i) Investments	3,549.25	3,231.52
	(ii) Trade receivables	22,424.63	22,348.64
	(iii) Cash and cash equivalents	6,046.70	7,292.99
	(iv) Bank balances other than cash and cash equivalents	5,855.89	6,950.40
	(v) Loans	185.33	139.52
	(vi) Others	14,069.81	7,143.11
	Other current assets	2,427.79	1,299.03
	Asset classified as held for sale	221.73	221.73
	<b>Total Current assets</b>	<b>54,781.13</b>	<b>48,626.94</b>
	<b>TOTAL ASSETS</b>	<b>100,926.82</b>	<b>88,605.82</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	1,709.68	1,709.68
	Other equity	47,049.00	42,457.04
	<b>TOTAL EQUITY</b>	<b>48,758.68</b>	<b>44,166.72</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Other financial liabilities	499.13	-
	Net employee defined benefit liabilities	4,286.83	4,372.09
	Other non-current liabilities	477.90	489.07
	<b>Total Non-current liabilities</b>	<b>5,263.86</b>	<b>4,861.16</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	738.94	728.69
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,552.37	1,760.83
	(iii) Other financial liabilities	22,983.58	16,258.13
	Net employee defined benefit liabilities	2,592.37	2,241.83
	Other current liabilities	18,024.02	18,567.46
	Liabilities directly associated with the assets classified as held for sale	13.00	21.00
	<b>Total current liabilities</b>	<b>46,904.28</b>	<b>39,577.94</b>
	<b>TOTAL LIABILITIES</b>	<b>52,168.14</b>	<b>44,439.10</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100,926.82</b>	<b>88,605.82</b>

For and on behalf of the Board  
 For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
 Managing Director  
 DIN : 00151814




Date: October 30, 2018  
 Place: Bengaluru

**Limited Review Report****Review Report to  
The Board of Directors  
TeamLease Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of TeamLease Services Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Navin Agrawal  
Partner  
Membership No.: 56102



Place: Bengaluru  
Date: October 30, 2018

TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  
CIN: L74140MH2000PLC124003 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2018

Particulars	(Rs. in Lakhs except per share data)					
	3-Months Ended 30/09/2018	Preceding 3-Months Ended 30/06/2018	Corresponding 3-Months Ended 30/09/2017	6-Months Ended 30/09/2018	6-Months Ended 30/09/2017	Year Ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	101,446.86	94,599.05	84,877.58	196,045.91	167,721.75	344,074.08
Other income	674.01	815.47	638.18	1,489.48	1,418.79	2,438.05
<b>Total income</b>	<b>102,120.87</b>	<b>95,414.52</b>	<b>85,515.76</b>	<b>197,535.39</b>	<b>169,140.54</b>	<b>346,512.13</b>
<b>Expenses</b>						
Employee benefits expense	96,012.38	90,419.40	82,079.47	186,431.78	162,397.94	331,942.57
Finance costs	66.19	41.94	19.52	108.13	37.03	110.22
Depreciation and amortisation expense	98.86	100.96	97.11	199.82	193.59	372.34
Other expenses	3,624.10	2,680.99	1,657.97	6,305.09	3,178.14	7,024.14
<b>Total expenses</b>	<b>99,801.53</b>	<b>93,243.29</b>	<b>83,854.07</b>	<b>193,044.82</b>	<b>165,806.70</b>	<b>339,449.27</b>
<b>Profit before tax</b>	<b>2,319.34</b>	<b>2,171.23</b>	<b>1,661.69</b>	<b>4,490.57</b>	<b>3,333.84</b>	<b>7,062.86</b>
Current tax (net of MAT)	58.72	69.38	-	128.10	-	-
Deferred tax (credit)/ charge	(90.73)	0.35	(85.44)	(90.38)	(119.49)	(192.84)
Income tax (credit)/ expense	(32.01)	69.73	(85.44)	37.72	(119.49)	(192.84)
<b>Net Profit for the period/year</b>	<b>2,351.35</b>	<b>2,101.50</b>	<b>1,747.13</b>	<b>4,452.85</b>	<b>3,453.33</b>	<b>7,255.70</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	(1.31)	(7.35)	6.57	(8.66)	2.03	28.90
Income tax effect	0.46	2.57	(2.27)	3.03	(0.70)	(10.00)
Other comprehensive income, net of tax	(0.85)	(4.78)	4.30	(5.63)	1.33	18.90
<b>Total comprehensive income</b>	<b>2,350.50</b>	<b>2,096.72</b>	<b>1,751.43</b>	<b>4,447.22</b>	<b>3,454.66</b>	<b>7,274.60</b>
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>	<b>1,709.68</b>
<b>Other Equity</b>						<b>41,556.43</b>
<b>Earnings per equity share (face value Rs 10/- each fully paid)</b>						
Basic EPS (Rs)	13.75	12.29	10.22	26.04	20.20	42.44
Diluted EPS (Rs)	13.75	12.29	10.22	26.04	20.20	42.44

Notes

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the aforesaid statement of unaudited standalone financial results for the quarter and six months ended September 30, 2018 and unaudited standalone statement of assets and liabilities as at September 30, 2018 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2018. The aforesaid results for the quarter and six months ended September 30, 2018 have been subjected to limited review by the statutory auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- IND-AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. The Company has evaluated impact of Ind AS 115 for various revenue streams. In respect of revenues recognised till March 31, 2018, where performance obligation criteria was not met, the same has been reversed and impact thereof (net of tax effect) of Rs. 100.59 lakhs is adjusted in the retained earnings as at April 01, 2018 under modified retrospective approach. For the six months ended September 30, 2018, revenue of Rs. 136.50 lakhs has not been recognized since the required performance obligation criteria is not met.
- During the quarter ended September 30, 2018, no options have been granted or forfeited under the scheme TeamLease Employees Stock Option Plan 2015. Further, 17,077 options got exercised and 900 options got lapsed on account of resignation of an employee in the current quarter.
- During the quarter ended September 30, 2018, the Company acquired additional equity stake of 21% in Cassius Technologies Private Limited ("CTPL") as per the definitive agreements at an agreed consideration of Rs. 378.00 lakhs, thereby increasing the total stake to 51% in CTPL. Further, the Company has option to acquire balance 49% equity stake at an agreed price. Accordingly, CTPL has been accounted for as a 100% subsidiary with effect from July 31, 2018.
- During the quarter ended September 30, 2018, the Company entered into an Investment agreement with Avantis Softech LLP ("Avantis LLP") to acquire equity stake and invest in Compulsorily Convertible Cumulative Preference Shares ("CCPS") of a private limited company to be formed in near future on conversion of Avantis LLP at an agreed consideration of Rs.700.00 Lakhs. Avantis LLP is engaged in rendering SAAS based governance, risk and compliance automation.
- The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- The above standalone financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: October 30, 2018  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814





TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  
 CIN: L74140MH2000PLC124003 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Standalone Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2018

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

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

**Other HR Services** - Comprises of Permanent Recruitment, Regulatory Compliance and Training Operations.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/09/2018	Preceding 3-Months Ended 30/06/2018	Corresponding 3-Months Ended 30/09/2017	6-Months Ended 30/09/2018	6-Months Ended 30/09/2017	Year Ended 31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	General Staffing and Allied Services	97,731.41	91,608.17	83,504.39	189,339.58	165,155.05	337,490.51
	Other HR Services	3,715.45	2,990.88	1,373.19	6,706.33	2,566.70	6,583.57
	<b>Total Income from operations</b>	<b>101,446.86</b>	<b>94,599.05</b>	<b>84,877.58</b>	<b>196,045.91</b>	<b>167,721.75</b>	<b>344,074.08</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	1,747.48	1,472.55	1,351.83	3,220.03	2,595.37	5,817.60
	Other HR Services	338.99	224.77	(36.31)	563.76	31.61	353.40
	Unallocated	299.06	515.85	365.69	814.91	743.89	1,002.08
	<b>Total</b>	<b>2,385.53</b>	<b>2,213.17</b>	<b>1,681.21</b>	<b>4,598.70</b>	<b>3,370.87</b>	<b>7,173.08</b>
	<b>Less: Unallocable items</b>						
	Finance costs	66.19	41.94	19.52	108.13	37.03	110.22
	<b>Profit before tax</b>	<b>2,319.34</b>	<b>2,171.23</b>	<b>1,661.69</b>	<b>4,490.57</b>	<b>3,333.84</b>	<b>7,062.86</b>
3	<b>Segment assets:</b>						
	General Staffing and Allied Services	34,682.90	29,889.68	29,077.98	34,682.90	29,077.98	28,787.38
	Other HR Services	6,887.01	7,867.87	5,384.09	6,887.01	5,384.09	7,541.45
	Unallocated	53,535.79	52,221.92	42,176.30	53,535.79	42,176.30	46,450.07
	<b>Total</b>	<b>95,105.70</b>	<b>89,979.47</b>	<b>76,638.37</b>	<b>95,105.70</b>	<b>76,638.37</b>	<b>82,778.90</b>
4	<b>Segment liabilities:</b>						
	General Staffing and Allied Services	35,003.20	31,814.15	26,950.17	35,003.20	26,950.17	27,244.76
	Other HR Services	4,065.64	5,314.29	3,078.74	4,065.64	3,078.74	5,113.29
	Unallocated	8,405.76	7,588.79	6,808.18	8,405.76	6,808.18	7,154.74
	<b>Total</b>	<b>47,474.60</b>	<b>44,717.23</b>	<b>36,837.09</b>	<b>47,474.60</b>	<b>36,837.09</b>	<b>39,512.79</b>

Date: October 30, 2018  
 Place: Bengaluru



For and on behalf of the Board  
 For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
 Managing Director  
 DIN : 00151814



TEAMLEASE SERVICES LIMITED

Regd. Off: Office No. 6, 3rd Floor, C Wing Laxmi Towers, Bandra Kurla Complex, Bandra (E) Mumbai - 400051  
 CIN : L74140MH2000PLC124003 E-MAIL : corporateaffairs@teamlease.com WEBSITE : www.teamleasegroup.com  
 Unaudited Standalone Statement of Assets and Liabilities as of September 30, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		30 September 2018	March 31, 2018
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	293.38	229.30
	Other intangible assets	74.01	213.50
	Intangible assets under development	-	21.89
	<b>Financial assets</b>		
	(i) Investments	18,243.20	16,923.19
	(ii) Loans	9,277.75	7,753.01
	(iii) Others	3,895.72	4,171.65
	Deferred tax assets (net)	5,273.54	4,099.77
	Income tax assets (net)	10,233.83	7,308.12
	Other non-current assets	38.06	58.78
	<b>Total non-current assets</b>	<b>47,329.49</b>	<b>40,779.21</b>
<b>2</b>	<b>Current Assets</b>		
	<b>Financial assets</b>		
	(i) Investments	3,549.25	3,231.52
	(ii) Trade receivables	20,479.41	19,666.87
	(iii) Cash and cash equivalents	5,808.53	7,109.54
	(iv) Bank balances other than cash and cash equivalents	4,678.86	5,816.42
	(v) Loans	164.19	120.37
	(vi) Others	11,442.09	4,793.86
	Other current assets	1,653.88	1,261.11
	<b>Total current assets</b>	<b>47,776.21</b>	<b>41,999.69</b>
	<b>Total assets</b>	<b>95,105.70</b>	<b>82,778.90</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	1,709.68	1,709.68
	Other equity	45,921.42	41,556.43
	<b>Total equity</b>	<b>47,631.10</b>	<b>43,266.11</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Other financial liabilities	499.13	-
	Net employee defined benefit liabilities	4,166.37	4,268.45
	Other non-current liabilities	477.90	489.07
	<b>Total non-current liabilities</b>	<b>5,143.40</b>	<b>4,757.52</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	422.42	-
	(ii) Trade payables	-	-
	(a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,163.61	1,378.64
	(iii) Other financial liabilities	19,825.75	13,387.47
	Net employee defined benefit liabilities	2,564.09	2,228.40
	Other current liabilities	17,355.33	17,760.76
	<b>Total current liabilities</b>	<b>42,331.20</b>	<b>34,755.27</b>
	<b>Total liabilities</b>	<b>47,474.60</b>	<b>39,512.79</b>
	<b>Total equity and liabilities</b>	<b>95,105.70</b>	<b>82,778.90</b>

For and on behalf of the Board  
 For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
 Managing Director  
 DIN : 00151814



Date: October 30, 2018  
 Place: Bengaluru



## Press Release- Q2 FY19

**Bengaluru, India, Oct 30, 2018-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY19**) and for the first half year (**H1FY19**) ended September 30, 2018.

### Summary of Consolidated financial results:

(all numbers in Rupees' Crores except Margins)

Particulars	Q2FY19	Q2FY18	YoY Growth %	Q1FY19	QoQ Growth %	H1FY19	H1FY18	H1 Growth %
Total Revenue	1,094.7	880.0	24.4%	1,026.6	6.6%	2,121.2	1,738.8	22.0%
Operating Revenue (net)	1,090.7	875.6	24.6%	1,021.3	6.8%	2,112.0	1,728.6	22.2%
EBITDA	24.0	15.2	57.8%	20.0	19.5%	44.0	28.2	55.9%
<b>EBITDA margin (%)</b>	<b>2.2%</b>	<b>1.7%</b>		<b>2.0%</b>		<b>2.1%</b>	<b>1.6%</b>	
PBT	23.7	17.3	36.9%	21.5	9.9%	45.2	33.9	33.3%
<b>PBT margin (%)</b>	<b>2.2%</b>	<b>2.0%</b>		<b>2.1%</b>		<b>2.1%</b>	<b>2.0%</b>	
Net Profit (PAT)	24.9	17.4	43.1%	21.8	14.3%	46.7	33.8	38.1%
<b>PAT margin (%)</b>	<b>2.3%</b>	<b>2.0%</b>		<b>2.1%</b>		<b>2.2%</b>	<b>2.0%</b>	
<b>EPS (Basic and Diluted)-Rs.</b>	<b>14.6</b>	<b>10.2</b>	<b>43.1%</b>	<b>12.8</b>	<b>14.3%</b>	<b>27.3</b>	<b>19.8</b>	<b>38.1%</b>

### Highlights of financial performance:

1. Quarterly revenue grew by 24% YoY and half-yearly revenue grew by 22% YoY. Organic growth in general staffing is 19% YoY.
2. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was ₹ 24 crores for Q2FY19 and ₹ 44 crores for H1FY19 reflecting YoY growth of 58% on a quarterly basis and 56% on half-yearly basis. This was achieved by way of margin expansion in HR services and operating leverage in general staffing. Organic EBITDA grew by 40% YoY.
3. Profit Before Tax (PBT) was ₹ 23.7 crores for Q2FY19 and ₹ 45.2 crores for H1FY19 reflecting YoY growth of 37% on a quarterly basis and 33% on half-yearly basis. PBT margin improved to 2.2% in Q2FY19 from 2.0% in Q2FY18.
4. Profit After Tax (PAT) was ₹ 24.9 crores for Q2FY19 and ₹46.7 crores for H1FY19 reflecting YoY growth of 43% on a quarterly basis and 38% on half-yearly basis. PAT margin improved to 2.3% in Q2FY19 from 2.0% in Q2FY18. The Company continues to avail the tax benefits under section 80JJAA of the Income Tax Act, 1961 and deferred tax benefits.
5. Earnings Per Share (EPS) was ₹ 14.6 for Q2FY19 and ₹ 27.3 for H1FY19.

## Press Release- Q2 FY19

### Business Update

1. Associate/ trainee headcount increased by ~37,000 on YoY basis and by ~8,000 on QoQ basis. Our current associate headcount in general staffing is ~145,000 and NETAP trainee headcount is ~49,000.
2. Our ratio of associates/trainees to staffing core employees improved to 241 in Q2FY19 from 210 in Q2FY18.
3. Our total core employee headcount has reduced to 1,704 in Q2FY19 from 1,726 in Q1FY19. Improvement in productivity achieved by virtue of standardization of processes and investments made into technology.
4. We have reduced our funding exposure to 16% in general staffing business from 23% in Q2FY18 and maintained efficient working capital management.

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** said, *“Our focused approach on headcount addition and sales reorganization has helped deliver good set of results in the first half of the year. Our acquisition of Avantis regtech platform strengthens our ‘Ease-of-Doing-Business’ vertical with a vision to drive Paperless, Presenceless and Cashless compliance for small and big employers. We will continue our investments in both home-grown products and inorganic businesses balancing capital frugality, margin expansion and consistent growth”.*

### About TeamLease Services Limited

We are one of India’s leading providers of human resource services with a vision of ‘Putting India to Work’. Our services span the entire people supply chain of human resources, covering Employment, Employability and Education. Our Employment services include staffing solutions, recruitment services and compliance services. Our Employability offerings include different types of learning and training solutions for retail, institutional and enterprise customers. We have more than 201,000 employees/associates/trainees with over 2,250 clients across 6,600 locations in India. For more details, visit [www.teamleasegroup.com](http://www.teamleasegroup.com)

### Investor contact

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