

January 30, 2024

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

Sub: TeamLease Services Limited (TeamLease/the Company) – Outcome and Unaudited Financial Results (Standalone and Consolidated) of Q3'FY24 Board Meeting held on January 30, 2024

Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (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 Q3'FY24 meeting of Board of Directors of the Company, commenced at 10:45 A.M. and concluded at 03:30 P.M.

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

- a. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 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.

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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

per Navin Agrawal
Partner
Membership No.: 056102

UDIN: 24056102BKFBVHZ6583

Place: Kolkata
Date: January 30, 2024

TEAMLEASE SERVICES LIMITED

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

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

Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 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 31/12/2023	Preceding 3-Months Ended 30/09/2023	Corresponding 3-Months Ended 31/12/2022	9-Months Ended 31/12/2023	9-Months Ended 31/12/2022	Year Ended 31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	General Staffing and Allied Services	2,255.29	2,091.01	1,838.45	6,348.70	5,325.77	7,179.40
	Specialised Staffing Services	158.03	144.34	140.77	442.13	425.91	565.83
	Other HR Services	32.04	37.25	29.06	98.73	91.04	124.77
	Total Income from operations	2,445.36	2,272.60	2,008.28	6,889.56	5,842.72	7,870.00
2	Segment results						
	General Staffing and Allied Services	26.02	25.00	29.90	74.73	83.75	110.60
	Specialised Staffing Services	10.11	8.88	8.76	27.69	33.16	41.36
	Other HR Services	1.23	1.43	(0.47)	0.04	(1.01)	1.75
	Total	37.36	35.31	38.19	102.46	115.90	153.71
	Add/Less: Unallocable items						
	Unallocated expenditure /income (net)	(4.85)	(3.43)	(7.89)	(10.19)	(23.65)	(30.66)
	Exceptional items (net)	3.51	-	-	3.51	-	(2.33)
	Finance costs	(3.08)	(2.48)	(1.66)	(7.61)	(3.57)	(5.69)
	Profit before tax	32.94	29.40	28.64	88.17	88.68	115.03
3	Segment Assets:						
	General Staffing and Allied Services	847.48	783.72	726.53	847.48	726.53	757.84
	Specialised Staffing Services	422.69	405.94	401.96	422.69	401.96	398.11
	Other HR Services	146.70	139.63	112.18	146.70	112.18	114.38
	Unallocated	491.74	429.26	449.65	491.74	449.65	497.45
	Total	1,908.61	1,758.55	1,690.32	1,908.61	1,690.32	1,767.78
4	Segment Liabilities:						
	General Staffing and Allied Services	741.96	703.92	631.38	741.96	631.38	669.64
	Specialised Staffing Services	92.37	79.04	71.56	92.37	71.56	78.36
	Other HR Services	58.56	59.02	39.80	58.56	39.80	40.55
	Unallocated	230.47	162.19	151.29	230.47	151.29	158.75
	Total	1,123.36	1,004.17	894.03	1,123.36	894.03	947.30

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

Date: January 30, 2024
Place: Bengaluru

TEAMLEASE SERVICES LIMITED

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

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

Particulars	(Rs. in Crores except per share data)					
	3-Months Ended 31/12/2023	Preceding 3-Months Ended 30/09/2023	Corresponding 3-Months Ended 31/12/2022	9-Months Ended 31/12/2023	9-Months Ended 31/12/2022	Year Ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues						
Revenue from operations (net of taxes)	2,221.97	2,052.24	1,761.16	6,228.48	5,085.64	6,876.17
Other income	14.22	17.14	12.07	49.08	39.47	52.95
Total income	2,236.19	2,069.38	1,773.23	6,277.56	5,125.11	6,929.12
Expenses						
Employee benefits expense	2,178.46	2,012.17	1,718.67	6,105.94	4,968.95	6,717.81
Finance costs	2.48	2.05	1.45	6.17	3.20	4.76
Depreciation and amortisation expense	8.20	7.82	6.44	23.44	16.03	23.47
Other expenses	20.55	20.46	20.92	60.64	60.95	81.57
Total expenses	2,209.69	2,042.50	1,747.48	6,196.19	5,049.13	6,827.61
Profit before exceptional items and tax	26.50	26.88	25.75	81.37	75.98	101.51
Exceptional items (Refer note 3)	3.51	-	-	3.51	-	(2.33)
Profit before tax	30.01	26.88	25.75	84.88	75.98	99.18
Current tax	0.15	0.18	0.41	1.60	0.96	1.66
Deferred tax charge/(credit)	0.73	1.37	(0.61)	1.41	(0.12)	0.32
Income tax expense	0.88	1.55	(0.20)	3.01	0.84	1.98
Net Profit for the period/year	29.13	25.33	25.95	81.87	75.14	97.20
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	0.02	0.05	0.07	(0.15)	0.22	0.23
Income tax effect	0.00	(0.01)	(0.02)	0.04	(0.06)	(0.06)
Other comprehensive income/(loss), net of tax	0.02	0.04	0.05	(0.11)	0.16	0.17
Total comprehensive income	29.15	25.37	26.00	81.76	75.30	97.37
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	17.10	16.77	17.10	17.10
Other Equity						760.38
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs.)	17.37	15.11	15.18	48.60	43.95	56.85
Diluted EPS (Rs.)	17.37	15.11	15.18	48.60	43.95	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 nine months ended December 31, 2023, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024. The aforesaid results for the quarter and nine months ended December 31, 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.
- 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.

Exceptional items for the quarter and nine months ended December 31, 2023 is on account of recovery of Rs. 3.51 Crores from PF Trust on account of certain investments.

TEAMLEASE SERVICES LIMITED

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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

- 4 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 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.
- 5 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on November 8, 2023, approved the grant of 46,950 stock option appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The stock option appreciation rights would vest after a period of three years from the grant date.
- Further, no stock option appreciation rights have been 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) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

Date: January 30, 2024
Place: Bengaluru

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

TEAMLEASE SERVICES LIMITED

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 Standalone Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 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.

(Rs. In Crores)

Sr. No.	Particulars	3-Months Ended 31/12/2023	Preceding 3-Months Ended 30/09/2023	Corresponding 3-Months Ended 31/12/2022	9-Months Ended 31/12/2023	9-Months Ended 31/12/2022	Year Ended 31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenues						
	General Staffing and Allied Services	2,214.23	2,043.61	1,754.36	6,203.72	5,062.67	6,845.62
	Other HR Services	7.74	8.63	6.80	24.76	22.97	30.55
	Total income from operations	2,221.97	2,052.24	1,761.16	6,228.48	5,085.64	6,876.17
2	Segment results						
	General Staffing and Allied Services	26.37	25.50	29.83	75.79	83.89	111.07
	Other HR Services	(0.88)	(1.18)	(1.81)	(2.60)	(2.65)	(4.13)
	Total	25.49	24.32	28.02	73.19	81.24	106.94
	Add/Less: Unallocable items						
	Unallocated income/expenditure (net)	3.49	4.61	(0.82)	14.35	(2.06)	(0.67)
	Exceptional items (net)	3.51	-	-	3.51	-	(2.33)
	Finance costs	(2.48)	(2.05)	(1.45)	(6.17)	(3.20)	(4.76)
	Profit before tax	30.01	26.88	25.75	84.88	75.98	99.18
3	Segment assets:						
	General Staffing and Allied Services	837.72	767.93	704.79	837.72	704.79	734.13
	Other HR Services	45.83	46.01	29.18	45.83	29.18	30.64
	Unallocated	826.86	760.79	784.73	826.86	784.73	828.01
	Total	1,710.41	1,574.73	1,518.70	1,710.41	1,518.70	1,592.78
4	Segment liabilities:						
	General Staffing and Allied Services	724.91	680.57	600.44	724.91	600.44	649.83
	Other HR Services	11.21	18.53	6.04	11.21	6.04	6.41
	Unallocated	234.33	164.95	156.51	234.33	156.51	159.06
	Total	970.45	864.05	762.99	970.45	762.99	815.30

For and on behalf of the Board of
TeamLease Services Limited

Date: January 30, 2024
Place: Bengaluru

Ashok Kumar Nedurumalli
Managing Director

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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 revenues of Rs. 40.10 Crores and Rs. 122.18 Crores, total net profit after tax of Rs. 1.34 Crores and Rs. 2.63 Crores, total comprehensive income of Rs. 1.28 Crores and Rs. 2.45 Crores, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

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

per Navin Agrawal
Partner
Membership No.: 056102

UDIN: 24056102BKFVIA7088

Place: Kolkata
Date: January 30, 2024

TEAMLEASE SERVICES LIMITED

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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

Particulars	(Rs. in Crores except per share data)					
	3-Months Ended 31/12/2023	Preceding 3-Months Ended 30/09/2023	Corresponding 3-Months Ended 31/12/2022	9-Months Ended 31/12/2023	9-Months Ended 31/12/2022	Year Ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues						
Revenue from operations (net of taxes)	2,445.36	2,272.60	2,008.28	6,889.56	5,842.72	7,870.00
Other income	10.01	13.04	9.97	37.09	34.06	43.94
Total income	2,455.37	2,285.64	2,018.25	6,926.65	5,876.78	7,913.94
Expenses						
Employee benefits expense	2,355.27	2,194.86	1,932.64	6,653.25	5,619.16	7,569.81
Finance costs	3.08	2.48	1.66	7.61	3.57	5.69
Depreciation and amortisation expense	13.56	12.91	11.30	38.97	30.39	43.16
Other expenses	54.03	45.99	44.01	142.16	134.98	177.92
Total expenses	2,425.94	2,256.24	1,989.61	6,841.99	5,788.10	7,796.58
Profit before exceptional items and tax	29.43	29.40	28.64	84.66	88.68	117.36
Exceptional items (net) (Refer note 4)	3.51	-	-	3.51	-	(2.33)
Profit before tax	32.94	29.40	28.64	88.17	88.68	115.03
Current tax	1.62	1.31	1.26	5.15	2.83	6.41
Tax provision for earlier years	0.43	-	(0.12)	0.43	0.40	0.70
Deferred tax (credit)/charge	(0.23)	0.44	(1.53)	(1.94)	(1.73)	(3.63)
Income tax expense	1.82	1.75	(0.39)	3.64	1.50	3.48
Net Profit for the period/year	31.12	27.65	29.03	84.53	87.18	111.55
Attributable to:						
(i) Owners of the Parent Company	31.00	27.27	28.96	84.67	87.40	111.34
(ii) Non-controlling interests	0.12	0.38	0.07	(0.14)	(0.22)	0.21
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit plans	(0.07)	(0.33)	0.06	(0.46)	1.07	1.67
Income tax effect	0.01	0.09	(0.01)	0.11	(0.24)	(0.40)
Other comprehensive (loss)/income, net of tax	(0.06)	(0.24)	0.05	(0.35)	0.83	1.27
Attributable to:						
(i) Owners of the Parent Company	(0.04)	(0.20)	0.05	(0.31)	0.80	1.21
(ii) Non-controlling interests	(0.02)	(0.04)	0.00	(0.04)	0.03	0.06
Total comprehensive income	31.06	27.41	29.08	84.18	88.01	112.82
Attributable to:						
(i) Owners of the Parent Company	30.96	27.07	29.01	84.36	88.20	112.55
(ii) Non-controlling interests	0.10	0.34	0.07	(0.18)	(0.19)	0.27
Paid-up equity share capital (face value Rs 10/- each fully paid)	16.77	16.77	17.10	16.77	17.10	17.10
Other Equity						790.53
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs.)	18.49	16.26	16.94	50.26	51.12	65.12
Diluted EPS (Rs.)	18.49	16.26	16.94	50.26	51.12	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 nine months ended December 31, 2023, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2024. The aforesaid results for the quarter and nine months ended December 31, 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.

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 nine months ended December 31, 2023

3 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 was filed with the relevant jurisdictional office of National Company Law Tribunal (NCLT) on September 06, 2022.

Subsequent to quarter ended December 31, 2023, NCLT has given approval for the Scheme with appointed date being April 01, 2022. Being a common control transaction under Ind-AS 103 "Business Combination", there is no impact on account of such merger in the above financial results.

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.

Exceptional items for the quarter and nine months ended December 31, 2023 is on account of recovery of Rs. 3.51 Crores from PF Trust on account of certain investments.

5 Unaudited consolidated financial results for the quarter and nine months ended December 31, 2022, 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 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 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on November 8, 2023, approved the grant of 46,950 stock option appreciation rights to eligible employees under Employee Stock Appreciation Rights Plan 2019 ("the ESAR Scheme"). The stock option appreciation rights would vest after a period of three years from the grant date.

Further, no stock option appreciation rights have been 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) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

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

Date: January 30, 2024

Place: Bengaluru

TEAMLEASE SERVICES LIMITED

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Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 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.

Sr. No.	Particulars	(Rs. in Crores)					Year Ended 31/03/2023
		3-Months Ended 31/12/2023	Preceding 3-Months Ended 30/09/2023	Corresponding 3-Months Ended 31/12/2022	9-Months Ended 31/12/2023	9-Months Ended 31/12/2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenues						
	General Staffing and Allied Services	2,255.29	2,091.01	1,838.45	6,348.70	5,325.77	7,179.40
	Specialised Staffing Services	158.03	144.34	140.77	442.13	425.91	565.83
	Other HR Services	32.04	37.25	29.06	98.73	91.04	124.77
	Total Income from operations	2,445.36	2,272.60	2,008.28	6,889.56	5,842.72	7,870.00
2	Segment results						
	General Staffing and Allied Services	26.02	25.00	29.90	74.73	83.75	110.60
	Specialised Staffing Services	10.11	8.88	8.76	27.69	33.16	41.36
	Other HR Services	1.23	1.43	(0.47)	0.04	(1.01)	1.75
	Total	37.36	35.31	38.19	102.46	115.90	153.71
	Add/Less: Unallocable items						
	Unallocated expenditure /income (net)	(4.85)	(3.43)	(7.89)	(10.19)	(23.65)	(30.66)
	Exceptional items (net)	3.51	-	-	3.51	-	(2.33)
	Finance costs	(3.08)	(2.48)	(1.66)	(7.61)	(3.57)	(5.69)
	Profit before tax	32.94	29.40	28.64	88.17	88.68	115.03
3	Segment Assets:						
	General Staffing and Allied Services	847.48	783.72	726.53	847.48	726.53	757.84
	Specialised Staffing Services	422.69	405.94	401.96	422.69	401.96	398.11
	Other HR Services	146.70	139.63	112.18	146.70	112.18	114.38
	Unallocated	491.74	429.26	449.65	491.74	449.65	497.45
	Total	1,908.61	1,758.55	1,690.32	1,908.61	1,690.32	1,767.78
4	Segment Liabilities:						
	General Staffing and Allied Services	741.96	703.92	631.38	741.96	631.38	669.64
	Specialised Staffing Services	92.37	79.04	71.56	92.37	71.56	78.36
	Other HR Services	58.56	59.02	39.80	58.56	39.80	40.55
	Unallocated	230.47	162.19	151.29	230.47	151.29	158.75
	Total	1,123.36	1,004.17	894.03	1,123.36	894.03	947.30

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

Date: January 30, 2024
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,
Koramangala Industrial Layout,
Jyoti Nivas College Road, Koramangala,
Bangalore – 560095, Karnataka, India

In compliance with Regulation 33(2)(a) read with Schedule II Part B of the SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations, 2015 read with the Listing Agreement with the Stock Exchange(s), we, the undersigned hereby certify the following:

- A. We have reviewed the unaudited quarterly Financial Results of TeamLease Services Limited for the quarter ended December 31, 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 December 31, 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 December 31, 2023;
 - (ii) there are no significant changes in accounting policies during the quarter ended December 31, 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 December 31, 2023

Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814

Ramani Dathi
Chief Financial Officer

Place: Bangalore
Date: January 30, 2024

Press Release- Q3FY24

Bengaluru, India, January 30, 2024- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the third quarter (**Q3FY24**) and nine months (**9MFY24**) of the financial year ending March 31, 2024.

Summary of Consolidated Financial Results

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

Particulars	Q3FY24	Q2FY24	QoQ	Q3FY23	YoY	9MFY24	9MFY23	YoY
Total Revenue	2,455	2,286	7%	2,018	22%	6,927	5,877	18%
Operating Revenue	2,445	2,273	8%	2,008	22%	6,890	5,843	18%
EBITDA	36	32	13%	32	14%	94	89	6%
EBITDA margin	1.5%	1.4%		1.6%		1.4%	1.5%	
PBT	29	29	0%	29	3%	85	89	-5%
PBT margin	1.2%	1.3%		1.4%		1.2%	1.5%	
Profit after Tax	31	28	13%	29	8%	85	87	-3%
PAT margin	1.3%	1.2%		1.4%		1.2%	1.5%	
EPS - Rs.	18	16		17		50	51	

BU	Q3FY24	Q2FY24	QoQ	Q3FY23	YoY	9MFY24	9MFY23	YoY
Headcount	3,09,250	3,01,625	3%	2,83,100	9%	3,09,250	2,83,100	9%
General Staffing	2,58,500	2,51,150	3%	2,15,000	20%	2,58,500	2,15,000	20%
Degree Apprenticeship	43,150	42,100	2%	59,000	-27%	43,150	59,000	-27%
Specialized Staffing	7,600	8,375	-9%	9,100	-16%	7,600	9,100	-16%

Highlights of Q3FY24:

- At the group level, we added ~8000 headcount. Revenue grew by 7% QoQ and EBITDA by 13%.
- 107 new logos were added during the quarter.
- Net cash stands at Rs.353cr, including free cash of Rs.250cr. Outstanding Income Tax receivable is Rs.232 cr.
- **General Staffing:**
 - Added net ~35000k headcount in 9MFY24 taking the total billable headcount to ~2.58 lakhs.
 - Staffing revenue grew 8% QoQ and 19% YoY largely driven by BFSI and Consumer verticals.
- **Degree Apprenticeship (DA):**
 - Trainee headcount growth is a net positive for the third quarter driven by NAPS (National Apprenticeship Promotion Scheme) and WILP (Work Integrated Learning Program).
 - We expect the balance of NEEM trainees to fully attrite by Q1FY25.
- **Specialized Staffing:**
 - Despite headwinds in the IT industry, we have sustained revenues and profits with a diversified portfolio of captives and services companies.
 - Low margin telecom mandate (~650 count) has been transitioned to the General Staffing business.

Press Release- Q3FY24

➤ **HR Services:**

- Revenue growth for the quarter was impacted due to Edtech revenue deferrals. However, annual EBITDA can be maintained at 6%-7% by March'2024.

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *"We have added about 7500 headcount in Staffing vertical in the quarter and 35000 YTD. The outlook continues to be quite strong in the general staffing for the coming quarters. DA has turned net positive for the first time after the withdrawal of NEEM scheme and will continue to grow consistently. Our operating margins are improving steadily despite sluggish demand in specialized staffing."*

About TeamLease Services Limited

TeamLease Services is a leading HR services company offering a range of solutions to 3700+ employers for their hiring, productivity, and scale challenges. A company listed on the NSE & BSE, TeamLease has hired 21 lakhs+ people over the last 23 years. One of India's fastest-growing employers, TeamLease also operates India's first Vocational University and India's fastest-growing PPP National Employability through Apprenticeship Program (NETAP). The Company offers solutions to large, medium, and small clients across the 3Es of Employment (over 2.6 lakh employees), Employability (over 5.5 lakh students/apprentice), and E-workforce (over 1000 employer).

Investor contact

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