

February 02, 2017

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

Sub: Intimation of Outcome of Board Meeting – Financial Results for Q3FY17

Dear Sir/Madam,

In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held on 02nd February, 2017 which commenced at 01:00 PM and concluded at 03:00 PM, has approved the following:

1. Unaudited Financial Results of the Company for the quarter and 9 months ended 31st December 2016 both Standalone and Consolidated.
2. Limited Review Report on the above results for the quarter ended 31st December 2016 from our Statutory Auditors M/s Price Waterhouse & Co Bangalore LLP, Chartered Accountants.
3. A copy of the Press Release being issued in respect of aforesaid financial results.

This is for your information and records.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**



Mruthunjaya Murthy
Company Secretary



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
TeamLease Services Limited
6th Floor, BMTC Commercial Complex,
80 Feet Road, Koramangala,
Bengaluru, Karnataka - 560095

1. We have reviewed the consolidated unaudited financial results of TeamLease Services Limited (the "Company"), and its subsidiaries (hereinafter referred to as the "Group") [(refer Note 3 on the Statement) for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and 9 months ended December 31, 2016' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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. We did not review the financial results of three subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 2,220.15 lacs and Rs. 2,742.71 lacs and net profit of Rs. 280.45 lacs and Rs. 330.73 lacs for the quarter and period then ended also refer para 4 of the statement. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. We did not review the financial results of two subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 10.53 lacs and Rs. 31.53 lacs and net profit of Rs 7.92 lacs and Rs. 22.62 lacs for the quarter and period then ended also refer para 5 of the statement. These financial results have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial results.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co., Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-6284) with effect from, August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 007567S/S-200012 (ICAI registration number before conversion was 007567S)



Price Waterhouse & Co Bangalore LLP
Chartered Accountants

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7. We have not reviewed the figures for the corresponding quarter and period ended December 31, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the said quarter and period then ended. These figures have been furnished by the Management. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Partha Ghosh

Partha Ghosh
Partner
Membership Number 055913

Mumbai
February 02, 2017

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.teamlease.com
Statement of Consolidated Unaudited Financial Results for the Quarter and 9 Months Ended December 31, 2016

Sr. No.	PART I Particulars	(Rs. In lakhs except per share data)					
		3-Months Ended 31/12/2016	Preceding 3- Months Ended 30/09/2016	Corresponding 3-Months Ended 31/12/2015	9-Months Ended 31/12/2016	Corresponding 9-Months Ended 31/12/2015	Year Ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Income from Operations (Net of service tax)	79,866.14	70,867.11	61,957.15	218,183.58	181,414.76	246,818.70
	b) Other Operating Income	1,600.97	1,390.26	1,151.75	4,317.08	2,658.65	3,671.15
	Total Income from operations (net)	81,467.11	72,257.37	63,108.90	222,500.66	184,073.41	250,491.85
2	Expenses						
	a) Employee benefits expense	78,425.39	70,059.54	61,473.13	215,305.39	179,392.09	243,908.98
	b) Depreciation and amortisation expense	103.77	99.85	107.46	302.72	197.91	300.77
	c) Other Expenses	1,563.73	1,337.11	1,017.77	4,233.63	2,934.49	4,004.78
	Total Expenses	80,092.89	71,496.50	62,598.36	219,841.74	182,524.49	248,214.53
3	Profit from Operations before other income and finance costs (1 - 2)	1,374.22	760.87	510.54	2,658.92	1,548.92	2,277.32
4	Other Income	364.72	698.22	256.87	1,665.67	871.59	1,544.03
5	Profit from ordinary activities before finance costs (3 + 4)	1,738.94	1,459.09	767.41	4,324.59	2,420.51	3,821.35
6	Finance Costs	28.95	31.88	8.83	82.42	26.43	39.21
7	Profit from ordinary activities before tax (5 - 6)	1,709.99	1,427.21	758.58	4,242.17	2,394.08	3,782.14
8	Tax Expense (Refer Note 6)	559.45	524.30	262.36	1,452.67	829.86	1,302.24
9	Net Profit for the quarter(s) / year (7 - 8)	1,150.54	902.91	496.22	2,789.50	1,564.22	2,479.90
10	Paid-up Equity Share Capital (Face Value of Rs 10 each)	1,709.68	1,709.68	1,533.21	1,709.68	1,533.21	1,709.68
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						29,448.11
12	Earnings Per Share ("EPS") before and after extraordinary item of Rs 10 each fully paid up (not annualised)						
	(a) Basic EPS (Rs)	6.73	5.28	3.24	16.32	10.20	15.92
	(b) Diluted EPS (Rs)	6.73	5.28	3.24	16.32	10.20	15.92

Notes:

- In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Consolidated Unaudited Financial Results for the quarter and 9 months ended December 31, 2016 of TeamLease Services Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at the respective meetings held on February 02, 2017. The Statement of Consolidated Unaudited Financial Results for the quarter ended December 31, 2016 are subjected to limited review by the Statutory Auditors of the Company. The figures for the quarter ended December 31, 2015 have not been subjected to review or audit by the Statutory Auditors of the Company.
- During the quarter ended March 31, 2016, the Company got listed pursuant to the Initial Public Offering ("IPO"), in which 49,84,438 equity shares of Rs 10 each were allotted at a price of Rs 850 per equity share consisting of fresh issue of 17,64,705 equity shares and offer for sale of 32,19,733 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") w.e.f. February 12, 2016. Details of utilisation of IPO Proceeds as reviewed by the Audit Committee in its meeting held on February 02, 2017 are as follows:

Particulars	(Rs. in lakhs)
Issue Proceeds	14,999.99
Less: Issue Expenses	(1,219.71)
Net Proceeds of IPO	13,780.28
Amount utilised for the specified purposes	8,864.71
Funds to be utilised (remain invested in fixed deposits with banks)	4,915.57
- The consolidated unaudited financial results of the Company includes the unaudited financial results of IJIT Education Private Limited, India Tourism and Hospitality Services Private Limited (Refer Note 5 below), TeamLease Staffing Services Private Limited, ASAP Info Systems Private Limited and Nichepro Technologies Private Limited (Refer Note 4 below). TeamLease Education Foundation and National Employability Apprenticeship Services (Refer Note 5 below), being Section 8 companies, have not been consolidated in the above consolidated unaudited financial results.
- During the quarter ended September 30, 2016, the Company incorporated a wholly owned subsidiary ("WOS") in the name of TeamLease Staffing Services Private Limited ("TSSPL"). The WOS got Certificate of Incorporation on July 04, 2016. Through this WOS, the Company acquired ASAP Info Systems Private Limited ("ASAP"), a company incorporated under Companies Act, 1956 w.e.f. September 01, 2016 at an agreed consideration of Rs 6,700.00 lakhs. This includes contingent consideration up to Rs 1,005.00 lakhs depending upon the performance of ASAP and the same if any, will be appropriately accounted for at the time of certainty of the amount i.e. as at March 31, 2017. This has resulted in to Goodwill on Consolidation of Rs 5,366.24 lakhs. Further, TSSPL signed a definitive agreement on September 20, 2016 to acquire Nichepro Technologies Private Limited ("Nichepro"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs 2,950.00 lakhs. The control of Nichepro got transferred on completion of transaction on October 01, 2016. This has resulted in to Goodwill on Consolidation of Rs 3,250.95 lakhs. On January 16, 2017, the Company through TSSPL signed a definitive agreement to acquire Keystone Business Solutions Private Limited ("Keystone"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs 820.00 lakhs. The control of Keystone got transferred to TSSPL on February 01, 2017. The details in respect of the acquisitions have been filed with the Stock Exchanges, where the shares of the Company are listed and the same is also available on the Company's website (www.teamlease.com).
- On December 27, 2016, the Company has disposed off 100% of its investments in the equity shares of India Tourism and Hospitality Skills Education Private Limited ("ITHS") and National Employability Apprenticeship Services ("NEAS"). With these, ITHS and NEAS ceases to be subsidiaries of the Company. The consolidated financial results include the results of ITHS upto the date of disposal. The details in respect of the above transactions have been filed with the Stock Exchanges, where the shares of the Company are listed and the same is also available on the Company's website (www.teamlease.com).
- During the previous year ended March 31, 2016, the Company had adjusted share issue expenses with the securities premium account. During the 9-months period ended December 31, 2016, deferred tax asset of Rs 336.71 lakhs related to share issue expenses has been recognized and adjusted with the securities premium account which is pertaining to previous year. Accordingly, tax expense for the 9 months period ended December 31, 2016 includes adjustments on account of current income tax reversal and corresponding deferred tax charge for previous year of Rs 67.34 lakhs (Net impact is Rs Nil.) and there is no impact of the same on the quarter ended December 31, 2016.
- During the quarter ended December 31, 2016, 29,433 stock options have been granted to employees under the scheme TeamLease Employee Stock Option Plan 2015. Further, grants made during the previous year were vested during the current quarter. However, shares are yet to be allotted since all the shares held in the trust are in lock in period which will get cleared on February 10, 2017. No options were exercised or forfeited during the quarter ended December 31, 2016.
- The Company does not have any exceptional or extraordinary item to report for the above periods.
- Persuant to the acquisition and disposal of subsidiaries (Refer Note 4 and 5 above), the figures for the quarter and nine months ended December 31, 2016, are not comparable with those of the corresponding periods of the previous/current periods, as may be applicable. The figures for the quarter(s)/period(s) have been regrouped/rearranged, wherever necessary, to make them comparable.
- The above financial results of the Company are available on the Company's website (www.teamlease.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: February 02, 2017
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 : corporatcaffairs@teamlease.com WEBSITE : www.teamlease.com

Consolidated Segment-wise Revenue, Results and Capital Employed

Primary Segment (Business Segment)

The Company is primarily engaged in the business of providing manpower services. The Company had earlier disclosed reportable segments as "Staffing Operations", "Recruitment Operations" and "Training Operations" for the year ended March 31, 2016. With effect from April 01, 2016, based on the risk, rewards and nature, the Company has revised the business segments into the following broad categories, which in context of Accounting Standard 17 on 'Segment Reporting' constitute reportable segments. During the quarter ended September 30, 2016, the Company entered into the IT Staffing vertical through its subsidiaries which is identified by the management as a separate business segment as "IT Staffing Services".

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

IT Staffing Services - Comprises of IT Staffing Operations

Accordingly, based on the current reportable segments considered for the quarter/period ended December 31, 2016, the Company has revisited its revenue, results and capital employed to the above mentioned segments, having regard to the nature of such items. Consequently, previous year's and quarter's/period's figures have been reclassified to conform to the current reportable segments of the Company.

Sr. No.	Particulars	(Rs. In lakhs)					
		3-Months Ended 31/12/2016	Preceding 3-Months Ended 30/09/2016	Corresponding 3-Months Ended 31/12/2015	9-Months Ended 31/12/2016	Corresponding 9-Months Ended 31/12/2015	Year Ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue by Business Segment :						
	Staffing and Allied Services	78,004.39	70,641.59	62,340.50	216,465.98	181,991.42	247,577.65
	IT Staffing Services	2,216.32	522.56	-	2,738.88	-	-
	Other HR Services	1,246.40	1,093.22	768.40	3,295.80	2,081.99	2,914.20
	Unallocated	-	-	-	-	-	-
	Total Income from operations	81,467.11	72,257.37	63,108.90	222,500.66	184,073.41	250,491.85
2	Segment results before Finance Costs and tax:						
	Staffing and Allied Services	1,135.90	956.23	793.27	2,946.19	2,272.48	3,121.00
	IT Staffing Services	351.93	73.41	-	425.34	-	-
	Other HR Services	32.74	43.01	38.23	78.44	35.79	302.25
	Unallocated	218.37	386.44	(64.09)	874.62	112.24	398.10
	Total	1,738.94	1,459.09	767.41	4,324.59	2,420.51	3,821.35
	Less: Unallocable items						
	Finance Costs	28.95	31.88	8.83	82.42	26.43	39.21
	Profit / (Loss) before Tax	1,709.99	1,427.21	758.58	4,242.17	2,394.08	3,782.14
3	Segment Assets:						
	Staffing and Allied Services	24,484.18	22,894.12	19,746.46	24,484.18	19,746.46	21,514.49
	IT Staffing Services	11,707.76	7,480.42	-	11,707.76	-	-
	Other HR Services	1,616.59	1,591.27	919.93	1,616.59	919.93	1,489.87
	Unallocated	29,252.96	33,576.24	20,534.85	29,252.96	20,534.85	34,853.98
	Total Asset	67,061.49	65,542.05	41,201.24	67,061.49	41,201.24	57,858.34
4	Segment Liabilities:						
	Staffing and Allied Services	24,980.18	24,733.40	18,816.03	24,980.18	18,816.03	23,191.48
	IT Staffing Services	1,284.96	927.55	-	1,284.96	-	-
	Other HR Services	724.81	609.37	601.35	724.81	601.35	597.50
	Unallocated	5,803.47	6,154.21	5,337.98	5,803.47	5,337.98	2,911.57
	Total Liabilities	32,793.42	32,424.53	24,755.36	32,793.42	24,755.36	26,700.55
5	Segment Capital Employed : (Segment Assets less Segment Liabilities)						
	Staffing and Allied Services	(496.00)	(1,839.28)	930.43	(496.00)	930.43	(1,676.99)
	IT Staffing Services	10,422.80	6,552.87	-	10,422.80	-	-
	Other HR Services	891.78	981.90	318.58	891.78	318.58	892.37
	Unallocated	23,449.49	27,422.03	15,196.87	23,449.49	15,196.87	31,942.41
	Total Capital Employed	34,268.07	33,117.52	16,445.88	34,268.07	16,445.88	31,157.79

Note: The Company operates in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

For and on behalf of the Board
For TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: February 02, 2017
Place: Bengaluru



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
TeamLease Services Limited
6th Floor, BMTC Commercial Complex,
80 Feet Road, Koramangala,
Bengaluru, Karnataka – 560095

1. We have reviewed the standalone unaudited financial results of TeamLease Services Limited (the “Company”) for the quarter ended December 31, 2016 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and 9 Months ended December 31, 2016’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the figures for the corresponding quarter ended December 31, 2015 - and accordingly, we do not express any conclusion on the results in the Statement for the said quarter. These figures have been furnished by the Management. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Partha Ghosh

Partha Ghosh
Partner
Membership Number 055913

Mumbai
February 02, 2017

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

Statement of Standalone Unaudited Financial Results for the Quarter and 9 Months Ended December 31, 2016

Sr. No.	PART I Particulars	(Rs. in lakhs except per share data)					
		3-Months Ended 31/12/2016	Preceding 3- Months Ended 30/09/2016	Corresponding 3 Months Ended 31/12/2015	9-Months Ended 31/12/2016	Corresponding 9 Months Ended 31/12/2015	Year Ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Income from Operations (Net of service tax)	77,584.28	70,344.55	61,957.15	215,444.70	181,414.76	246,818.70
	b) Other Operating Income	1,666.51	1,390.26	1,151.75	4,317.08	2,658.65	3,673.15
	Total Income from operations (net)	79,250.79	71,734.81	63,108.90	219,761.78	184,073.41	250,491.85
2	Expenses						
	a) Employee benefits expense	76,711.53	69,644.67	61,471.99	213,175.18	179,388.80	243,904.60
	b) Depreciation and amortisation expense	96.78	97.82	107.46	293.69	197.91	300.77
	c) Other Expenses	1,409.50	1,302.86	1,017.85	4,046.95	2,928.92	3,993.27
	Total Expenses	78,217.81	71,045.35	62,597.30	217,515.82	182,515.63	248,198.64
3	Profit from Operations before other income and finance costs (1 - 2)	1,032.98	689.46	511.60	2,245.96	1,557.78	2,293.21
4	Other Income	397.72	691.50	246.26	1,684.56	812.71	1,476.83
5	Profit from ordinary activities before finance costs (3 + 4)	1,430.70	1,380.96	757.86	3,930.52	2,370.49	3,770.04
6	Finance Costs	21.46	28.34	8.83	71.39	26.43	39.21
7	Profit from ordinary activities before tax (5 - 6)	1,409.24	1,352.62	749.03	3,859.13	2,344.06	3,730.83
8	Tax Expense (Refer Note 5)	500.19	501.20	262.36	1,370.31	829.86	1,302.24
9	Net Profit for the quarter(s) / year (7 - 8)	909.05	851.42	486.67	2,488.82	1,514.20	2,428.59
10	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,709.68	1,709.68	1,533.21	1,709.68	1,533.21	1,709.68
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						29,305.92
12	Earnings Per Share ("EPS") before and after extraordinary item of Rs. 10 each fully paid up (not annualised)						
	(a) Basic EPS (Rs.)	5.32	4.98	3.17	14.56	9.88	15.59
	(b) Diluted EPS (Rs.)	5.32	4.98	3.17	14.56	9.88	15.59

Notes;

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone Unaudited Financial Results for the quarter and 9 months ended December 31, 2016 of TeamLease Services Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at the respective meetings held on February 02, 2017. The Statement of Standalone Unaudited Financial Results for the quarter ended December 31, 2016 are subjected to limited review by the Statutory Auditors of the Company. The figures for the quarter ended December 31, 2015 have not been subjected to review or audit by the Statutory Auditors of the Company.

2 During the quarter ended March 31, 2016, the Company got listed pursuant to the Initial Public Offering ('IPO'), in which 49,84,438 equity shares of Rs. 10 each were allotted at a price of Rs. 850 per equity share consisting of fresh issue of 17,64,705 equity shares and offer for sale of 32,19,733 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w e f. February 12, 2016.

Details of utilisation of IPO Proceeds as reviewed by the Audit Committee in its meeting held on February 02, 2017 are as follows:

Particulars	(Rs. in lakhs)
Issue Proceeds	14,999.99
Less: Issue Expenses	1,219.71
Net Proceeds of IPO	13,780.28
Amount utilised for the specified purposes	8,864.71
Funds to be utilised (remain invested in fixed deposits with banks)	4,915.57

3 During the quarter ended September 30, 2016, the Company incorporated a wholly owned subsidiary ("WOS") in the name of TeamLease Staffing Services Private Limited ("TSSPL"). The WOS got Certificate of Incorporation on July 04, 2016. Through this WOS, the Company acquired ASAP Info Systems Private Limited ("ASAP"), a company incorporated under Companies Act, 1956 w e f. September 01, 2016 at an agreed consideration of Rs. 6,700.00 lakhs. This includes contingent consideration up to Rs. 1,005.00 lakhs depending upon the performance of ASAP and the same if any, will be appropriately accounted for at the time of certainty of the amount i.e. as at March 31, 2017. This has resulted in to Goodwill on Consolidation of Rs. 5,366.24 lakhs. Further, TSSPL signed a definitive agreement on September 20, 2016 to acquire Nichepro Technologies Private Limited ("Nichepro"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 2,950.00 lakhs. The control of Nichepro got transferred on completion of transaction on October 01, 2016. This has resulted in to Goodwill on Consolidation of Rs. 3,250.95 lakhs. On January 16, 2017, the Company through TSSPL signed a definitive agreement to acquire Keystone Business Solutions Private Limited ("Keystone"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 820.00 lakhs. The control of Keystone got transferred to TSSPL on February 01, 2017. The details in respect of the acquisitions have been filed with the Stock Exchanges, where the shares of the Company are listed and the same is also available on the Company's website (www.teamlease.com).

4 On December 27, 2016, the Company has disposed off 100% of its investments in the equity shares of India Tourism and Hospitality Skills Education Private Limited ("ITHS") and National Employability Apprenticeship Services ("NEAS"). With these, ITHS and NEAS ceases to be subsidiaries of the Company. The details in respect of the above transactions have been filed with the Stock Exchanges, where the shares of the Company are listed and the same is also available on the Company's website (www.teamlease.com).

5 During the previous year ended March 31, 2016, the Company had adjusted share issue expenses with the securities premium account. During the 9-months period ended December 31, 2016, deferred tax asset of Rs. 336.71 lakhs related to share issue expenses has been recognized and adjusted with the securities premium account which is pertaining to previous year. Accordingly, tax expense for the 9 months period ended December 31, 2016 includes adjustments on account of current income tax reversal and corresponding deferred tax charge for previous year of Rs. 67.34 lakhs (Net impact is Rs. NIL) and there is no impact of the same on the quarter ended December 31, 2016.

6 On December 30, 2016, the Company was allotted by TSSPL, 34 lacs equity shares @ Rs 50 per share (Face Value of Rs 10 per share) and 686 Series "A" Compulsory Convertible Debentures ("CCD") of Rs 10 lakhs each bearing interest @ 9% payable annually aggregating further investment of Rs 8,560 lakhs.

7 During the quarter ended December 31, 2016, 29,433 stock options have been granted to employees under the scheme TeamLease Employee Stock Option Plan 2015. Further, grants made during the previous year were vested during the current quarter. However, shares are yet to be allotted since all the shares held in the trust are in lock in period which will get cleared on February 10, 2017. No options were exercised or forfeited during the quarter ended December 31, 2016.

8 The Company does not have any exceptional or extraordinary item to report for the above periods.

9 The figures for the quarter(s)/period(s) have been regrouped/rearranged, wherever necessary, to make them comparable.

10 The above financial results of the Company are available on the Company's website (www.teamlease.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: February 02, 2017
Place: Bengaluru



For and on behalf of the Board
For TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



Standalone Segment-wise Revenue, Results and Capital Employed

Primary Segment (Business Segment)

The Company is primarily engaged in the business of providing manpower services. The Company had earlier disclosed reportable segments as "Staffing Operations", "Recruitment Operations" and "Training Operations" for the year ended March 31, 2016. With effect from April 01, 2016, based on the risk, rewards and nature, the Company has revised the business segments into the following broad categories, which in context of Accounting Standard 17 on 'Segment Reporting' constitute reportable segments:

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


Accordingly, based on the current reportable segments considered for the quarter/period ended December 31, 2016, the Company has revisited its revenue, results and capital employed to the above mentioned segments, having regard to the nature of such items. Consequently, previous year's and quarter's/period's figures have been reclassified to conform to the current reportable segments of the Company

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 31/12/2016	Preceding 3-Months Ended 30/09/2016	Corresponding 3-Months Ended 31/12/2015	9-Months Ended 31/12/2016	Corresponding 9-Months Ended 31/12/2015	Year Ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue by Business Segment :						
	Staffing and Allied Services	78,004.39	70,641.59	62,340.50	216,465.98	181,991.42	247,577.65
	Other HR Services	1,246.40	1,093.22	768.40	3,295.80	2,081.99	2,914.20
	Unallocated	-	-	-	-	-	-
	Total Income from operations	79,250.79	71,734.81	63,108.90	219,761.78	184,073.41	250,491.85
2	Segment results before Finance Costs and tax:						
	Staffing and Allied Services	1,135.90	956.23	793.27	2,946.19	2,272.48	3,121.00
	Other HR Services	32.74	43.01	38.23	78.44	35.79	275.09
	Unallocated	262.06	381.72	(73.64)	905.89	62.22	373.95
	Total	1,430.70	1,380.96	757.86	3,930.52	2,370.49	3,770.04
	Less: Unallocable items						
	Finance Costs	21.46	28.34	8.83	71.39	26.43	39.21
	Profit / (Loss) before Tax	1,409.24	1,352.62	749.03	3,859.13	2,344.06	3,730.83
3	Segment Assets:						
	Staffing and Allied Services	24,490.69	22,894.12	19,746.46	24,490.69	19,746.46	21,514.49
	Other HR Services	1,857.80	1,826.23	1,154.87	1,857.80	1,154.87	1,489.67
	Unallocated	38,954.10	39,329.65	20,133.34	38,954.10	20,133.34	34,681.26
	Total Asset	65,302.59	64,050.00	41,034.67	65,302.59	41,034.67	57,685.42
4	Segment Liabilities:						
	Staffing and Allied Services	24,977.46	24,733.40	18,816.03	24,977.46	18,816.03	23,191.48
	Other HR Services	724.81	609.37	600.85	724.81	600.85	597.50
	Unallocated	5,775.14	5,791.09	5,312.81	5,775.14	5,312.81	2,880.85
	Total Liabilities	31,477.41	31,133.86	24,729.69	31,477.41	24,729.69	26,669.83
5	Segment Capital Employed : (Segment Assets less Segment Liabilities)						
	Staffing and Allied Services	(486.77)	(1,839.28)	930.43	(486.77)	930.44	(1,676.99)
	Other HR Services	1,132.99	1,216.86	554.02	1,132.99	554.02	892.17
	Unallocated	33,178.96	33,538.56	14,820.53	33,178.96	14,820.52	31,800.41
	Total Capital Employed	33,825.18	32,916.14	16,304.98	33,825.18	16,304.98	31,015.59

Note: The Company operates in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

For and on behalf of the Board
For TeamLease Services Limited



Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

Date: February 02, 2017
Place: Bengaluru



Press Release- Q3 FY17

Bengaluru, India, February 2, 2017- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the third quarter (**Q3FY17**) and nine-months (**9m FY17**) ended December 31, 2016.

Summary of Consolidated financial results:

(all numbers in Rupees' Crore except Margins)

Particulars	Quarterly					9 months YTD			FY16
	Q3FY17	Q3FY16	YoY growth	Q2FY17	QoQ growth	9m FY17	9m FY16	YoY growth	
Operating revenue	814.7	631.1	29%	722.6	13%	2,225.0	1,840.7	21%	2,504.90
EBITDA	14.8	6.2	139%	8.6	72%	29.6	17.5	69%	25.8
EBITDA margin (%)	1.80%	1.00%		1.20%		1.30%	1.00%		1.00%
PBT	17.1	7.6	126%	14.3	20%	42.4	23.9	77%	37.8
PBT margin (%)	2.10%	1.20%		2.00%		1.90%	1.30%		1.50%
Net Profit (PAT)	11.5	5	132%	9	27%	27.9	15.6	78%	24.8
PAT margin (%)	1.40%	0.80%		1.20%		1.30%	0.80%		1.00%
EPS	6.7	3.2	108%	5.3	27%	16.3	10.2	60%	15.9

Highlights of financial performance of Q3FY17:

1. Revenue grew by 29% YoY from ₹ 631.1 crore in Q3FY16 to ₹ 814.7 crore in Q3FY17. Organic growth for the corresponding period is 26% YoY. This growth is mainly attributable to increase in our associate headcount by ~16,500 YoY and ~8,700 QoQ in our general staffing business.
2. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was ₹ 14.8 crore for Q3FY17 reflecting YoY growth of 139% and QoQ growth of 72%. Organic growth for the corresponding period is 83% YoY and 44% YoY. This was achieved by way of margin expansion in general staffing and contribution from IT staffing business in Q3FY17. Organic EBITDA margin % improved to 1.4% in Q3FY17 from 1.0% in Q3FY16.
3. Profit Before Tax (PBT) and Profit After Tax (PAT) grew by 126% YoY and 132% YoY respectively in Q3FY17. Organic growth for the corresponding period is 88% and 86% respectively.
4. Earnings Per Share (EPS) was ₹ 6.7 for Q3FY17 reflecting YoY growth of 108% and ₹ 16.3 for 9m FY17 reflecting YoY growth of 60%.

Press Release- Q3 FY17

Business Update

1. Our acquisition of Keystone Business Solutions Private Limited ('Keystone') is completed as of February 01, 2017. Keystone is a Bangalore-based niche IT staffing company and will be integrated with Nichepro under our IT staffing vertical.
2. Staffing associate headcount increased to 125,207 as on December 31, 2016 compared to 116,500 on September 30, 2016 and 108,630 on December 31, 2015.
3. NETAP trainee headcount increased to 19,427 as on December 31, 2016 compared to 17,787 on September 30, 2016 and 10,033 on December 31, 2015.
4. Number of associate/trainee records handled per core employee per month in general staffing business increased to 202 in December 2016 compared to 186 in September 2016 and 165 in December 2016.
5. Our client portfolio with 1,900+ customers remained well-diversified during the quarter. Our Top 5 and Top 10 clients contributed to revenue by 14% and 19% respectively and to gross margins by 13% and 18% respectively for Q3FY17.
6. Our total headcount growth for the last 5 quarters is as below:

Headcount	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16	31-Dec-15
Core Employee- TeamLease	1,227	1,225	1,273	1,278	1,232
Associates - TeamLease	125,207	116,500	113,713	108,860	108,630
NETAP Trainees	19,427	17,787	14,155	11,574	10,033
Headcount handled by TeamLease (standalone)	145,861	135,512	129,141	121,712	119,895
Core Employee- ASAP/ Nichepro	179	190	-	-	-
Associates - ASAP/ Nichepro	1,261	1,255	-	-	-
Headcount handled by TeamLease Group	147,301	136,957	129,141	121,712	119,895
Productivity of Staffing Core employee	202	186	176	166	166

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited said, *"Our domain agnostic operations with diversified and long-standing client base contributed to consistent growth in revenue and headcount. Steps taken for margin expansion, both organically and inorganically, gained momentum during the quarter. While we are prepared for the long term and short term trends and reforms, we stay true to our core objectives and metrics of sales growth, margin expansion, operating cash flows and capital frugality".*

Press Release- Q3 FY17

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 145,000 employees/trainees with over 1,900 clients across 6,500 locations in India. For more details, visit www.teamlease.com.

Investor contact

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