

November 08, 2019

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/Madam,

- Sub:** Outcome of Board of TeamLease Services Limited (Company) meeting held on November 08, 2019
- Ref:** Regulation 30 of the SEBI Listing Obligations and Disclosure Requirements (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:

3. The meeting of Board of Directors of the Company commenced at 2.00 PM and concluded at 3.30 PM.

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

- c. The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019 as reviewed and recommended by Audit Committee and approved by the Board of Directors is enclosed herewith. The Limited Review Report issued by the Statutory Auditors and adopted by the Board of Directors also forms part of the same.
- d. 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 Ind-AS 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 Ind-AS financial results of TeamLease Services Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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. Attention is invited to Note 3 to the accompanying unaudited standalone Ind-AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). As detailed in Note 3, the PF Trust has made unsecured investments in bonds of certain non-banking financial companies ("NBFC Companies") which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding non-provisioning of the possible shortfall in the value of the assets of the PF Trust, and consequential impact on the unaudited standalone Ind-AS financial results, if any.



# S.R. BATLIBOI & ASSOCIATES LLP

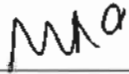
Chartered Accountants

5. Based on our review conducted as above, except for the effect of the matter described in paragraph 4 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: 19056102AAAACG8461

Place: Bengaluru

Date: November 8, 2019

TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMT Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2019

Particulars	(Rs. in Lakhs except per share data)					
	3-Months Ended 30/09/2019	Preceding 3-Months Ended 30/06/2019	Corresponding 3-Months Ended 30/09/2018	6-Months Ended 30/09/2019	6-Months Ended 30/09/2018	Year Ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	116,535.12	115,135.56	101,446.86	231,670.68	196,045.91	413,246.85
Other income	920.88	660.57	674.01	1,581.45	1,489.48	2,946.11
<b>Total income</b>	<b>117,456.00</b>	<b>115,796.13</b>	<b>102,120.87</b>	<b>233,252.13</b>	<b>197,535.39</b>	<b>416,192.96</b>
<b>Expenses</b>						
Employee benefits expense	111,443.93	110,737.36	96,012.38	222,181.29	186,431.78	393,735.62
Finance costs	203.08	172.43	66.19	375.51	108.13	206.67
Depreciation and amortisation expense	359.40	313.74	98.86	673.14	199.82	303.93
Other expenses	3,151.38	2,579.71	3,624.10	5,731.09	6,305.09	12,210.22
<b>Total expenses</b>	<b>115,157.79</b>	<b>113,803.24</b>	<b>99,801.53</b>	<b>228,961.03</b>	<b>193,044.82</b>	<b>406,456.44</b>
<b>Profit before tax</b>	<b>2,298.21</b>	<b>1,992.89</b>	<b>2,319.34</b>	<b>4,291.10</b>	<b>4,490.57</b>	<b>9,736.52</b>
Current tax (net of MAT)	-	-	58.72	-	128.10	128.10
Deferred tax (credit)/ charge	29.47	(54.54)	(90.73)	(25.07)	(90.38)	(93.53)
Income tax (credit)/ expense	29.47	(54.54)	(32.01)	(25.07)	37.72	34.57
<b>Net Profit for the period/year</b>	<b>2,268.74</b>	<b>2,047.43</b>	<b>2,351.35</b>	<b>4,316.17</b>	<b>4,452.85</b>	<b>9,701.95</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	26.50	(10.51)	(1.31)	15.99	(8.66)	9.91
Income tax effect	(9.26)	3.67	0.46	(5.59)	3.03	(3.46)
<b>Other comprehensive income, net of tax</b>	<b>17.24</b>	<b>(6.84)</b>	<b>(0.85)</b>	<b>10.40</b>	<b>(5.63)</b>	<b>6.45</b>
<b>Total comprehensive income</b>	<b>2,285.98</b>	<b>2,040.59</b>	<b>2,350.50</b>	<b>4,326.57</b>	<b>4,447.22</b>	<b>9,708.40</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>51,183.32</b>
<b>Earnings per equity share (face value Rs 10/- each fully paid)</b>						
Basic EPS (Rs)	13.27	11.98	13.75	25.25	26.04	56.75
Diluted EPS (Rs)	13.27	11.98	13.75	25.25	26.04	56.75

Notes

1 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 six months ended September 30, 2019, unaudited statement of assets and liabilities as at September 30, 2019 and statement of cash flows for the period April 01, 2019 to September 30, 2019, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2019. The aforesaid results for the quarter and six months ended September 30, 2019 have been subjected to limited review by the statutory auditors of the Company.

2 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, as amended, read with the relevant rules issued thereunder.

3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The PF Trust has made investments of Rs. 173.74 crore in two non-banking financial companies ("NBFCs") which have maturities between FY 2020-21 to FY 2026-27, which are currently undergoing financial stress / bankruptcy proceedings.

The total assets under the PF Trust as at September 30, 2019, amounts to Rs. 1,128.07 crores, and there is an unrealised MTM gain of Rs. 47.20 crores on account of certain other investments. There is a net surplus of Rs. 34.47 crores as at September 30, 2019 without considering the impact of any MTM gains/losses on the investment portfolio of the Trust.

The management, in consultation with its PF Trust's investment advisor, is of the view that the current reserves of the Trust and unrealised MTM gains will be sufficient to absorb any potential shortfall in Trust accounts till FY 2020-21. Pending clarity on the actual quantum of shortfall, no provision has been made in the accompanying financial results, towards any future potential obligation that may arise on the Company.

This matter will be monitored closely and any incremental shortfall identified will be provided, as and when determined by the PF Trust.

4 The Arbitration Tribunal council on October 25, 2019 has passed an Order in the matter relating to contingent consideration payable towards acquisition of M/s. ASAP Info Systems Private Limited ("ASAP"). As per the Order, TeamLease Digital Private Limited ("TDPL") a subsidiary of the Company is required to pay Rs. 561.83 lakhs to the erstwhile promoter's of ASAP against third tranche along with interest and legal costs.

The management of the Company, based on a legal opinion, is confident that the aforesaid Order is not tenable under law and is in the process of filing appeal against such Order. Accordingly, no provision has been made in this regard.



**TEAMLEASE SERVICES LIMITED**

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Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2019

- 5 Effective April 1, 2019, the Group adopted Ind AS 115 "Leases" for all long term lease contracts existing on April 1, 2019 using the modified retrospective method and the cumulative adjustment of Rs. 464.93 lakhs on the date of initial application has been debited to retained earnings (net of deferred tax). Accordingly, comparatives for the prior year/quarters have not been restated. The adoption of the new standard resulted in recognition of Right-of-Use asset of Rs. 4,244.19 lakhs and lease liability of Rs. 4,984.47 lakhs as at September 30, 2019. The effect of the above adoption does not have any material impact on the profit of the current period.
- 6 During the quarter ended June 30, 2019, the Company through its subsidiary TDPL acquired the IT Staffing vertical of E Centric Solutions Private Limited ("eCentric"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 2,709.27 lakhs. eCentric is engaged in the business of providing staffing and recruitment services to clients in the Information Technology sector.
- 7 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 28, 2019, approved the grant of 18,155 stock options to three eligible employees under Employee Stock Option Plan 2015 ("the Scheme"). The grant date of these stock options is July 01, 2019. The stock options would vest over a period of one to three years. No other stock options have been exercised, vested, forfeited or lapsed under the Scheme in the current quarter.
- 8 On September 20, 2019, vide the Taxation Laws (Amendments) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is in the process of evaluating this option, since it has MAT credit of Rs. 5,740.37 lakhs, as at September 30, 2019, which shall lapse, if the Company opts for the lower tax rates. Pending final decision in this regard, the impact of such option on the tax provision and deferred tax assets, has not been considered in these financial results.
- 9 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 10 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: November 08, 2019  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

Ashok Kumar Nedurumafl  
Managing Director  
DIN : 00151814



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Standalone Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019

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 30/09/2019	Preceding 3-Months Ended 30/06/2019	Corresponding 3-Months Ended 30/09/2018	6-Months Ended 30/09/2019	6-Months Ended 30/09/2018	Year Ended 31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	General Staffing and Allied Services	113,916.16	113,060.83	97,731.41	226,976.99	189,339.58	401,153.80
	Other HR Services	2,618.96	2,074.73	3,715.45	4,693.69	6,706.33	12,093.05
	<b>Total Income from operations</b>	<b>116,535.12</b>	<b>115,135.56</b>	<b>101,446.86</b>	<b>231,670.68</b>	<b>196,045.91</b>	<b>413,246.85</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	2,016.71	2,283.76	1,747.48	4,300.47	3,220.03	7,814.04
	Other HR Services	99.84	(498.57)	338.99	(398.73)	563.76	618.98
	Unallocated	384.74	380.13	299.06	764.87	814.91	1,510.17
	<b>Total</b>	<b>2,501.29</b>	<b>2,165.32</b>	<b>2,385.53</b>	<b>4,666.61</b>	<b>4,598.70</b>	<b>9,943.19</b>
	<b>Less: Unallocable items</b>						
	Finance costs	203.08	172.43	66.19	375.51	108.13	206.67
	<b>Profit before tax</b>	<b>2,298.21</b>	<b>1,992.89</b>	<b>2,319.34</b>	<b>4,291.10</b>	<b>4,490.57</b>	<b>9,736.52</b>
3	<b>Segment assets:</b>						
	General Staffing and Allied Services	53,899.10	48,156.77	34,682.90	53,899.10	34,682.90	39,110.83
	Other HR Services	7,638.21	7,387.31	6,887.01	7,638.21	6,887.01	6,569.84
	Unallocated	60,053.64	60,569.42	53,535.79	60,053.64	53,535.79	57,263.70
	<b>Total</b>	<b>121,590.95</b>	<b>116,113.50</b>	<b>95,105.70</b>	<b>121,590.95</b>	<b>95,105.70</b>	<b>102,944.37</b>
4	<b>Segment liabilities:</b>						
	General Staffing and Allied Services	51,055.91	45,184.64	35,003.20	51,055.91	35,003.20	37,376.86
	Other HR Services	3,939.81	3,711.43	4,065.64	3,939.81	4,065.64	3,159.70
	Unallocated	9,736.64	12,748.41	8,405.76	9,736.64	8,405.76	9,514.81
	<b>Total</b>	<b>64,732.36</b>	<b>61,644.48</b>	<b>47,474.60</b>	<b>64,732.36</b>	<b>47,474.60</b>	<b>50,051.37</b>

For and on behalf of the Board  
For TeamLease Services Limited



*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
Managing Director

DIN : 00151814

Date: November 08, 2019

Place: Bengaluru



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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Unaudited Standalone Statement of Assets and Liabilities as of September 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	722.75	650.65
	Right of use assets	4,244.19	-
	Other intangible assets	39.14	54.33
	Intangible assets under development	809.31	304.74
	<b>Financial assets</b>		
	(i) Investments	21,798.87	19,408.87
	(ii) Loans	11,083.50	9,119.79
	(iii) Others	5,413.94	6,290.20
	Deferred tax assets (net, including MAT credit)	7,480.36	6,428.58
	Income tax assets (net)	14,317.57	12,161.46
	Other non-current assets	91.82	22.56
	<b>Total non-current assets</b>	<b>66,001.45</b>	<b>54,441.18</b>
2	<b>Current Assets</b>		
	<b>Financial assets</b>		
	(i) Investments	-	1,600.77
	(ii) Trade receivables	28,675.87	24,214.15
	(iii) Cash and cash equivalents	5,905.87	5,910.83
	(iv) Bank balances other than cash and cash equivalents	4,036.62	5,154.67
	(v) Loans	141.90	63.47
	(vi) Others	15,119.01	10,048.16
	Other current assets	1,710.23	1,511.14
	<b>Total current assets</b>	<b>55,589.50</b>	<b>48,503.19</b>
	<b>Total assets</b>	<b>121,590.95</b>	<b>102,944.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity share capital	1,709.68	1,709.68
	Other equity	55,148.91	51,183.32
	<b>Total equity</b>	<b>56,858.59</b>	<b>52,893.00</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease Liability	3,706.82	-
	Other financial liabilities	-	521.11
	Net employee defined benefit liabilities	5,824.80	5,532.60
	Other non-current liabilities	421.90	421.90
	<b>Total non-current liabilities</b>	<b>9,953.52</b>	<b>6,475.61</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	2,005.44	0.95
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	68.40	59.94
	(b) total outstanding dues other than micro enterprises and small enterprises	2,460.63	2,223.18
	(iii) Lease Liability	1,277.65	-
	(iv) Other financial liabilities	23,943.11	18,845.90
	Net employee defined benefit liabilities	4,165.55	3,858.19
	Other current liabilities	20,858.06	18,587.60
	<b>Total current liabilities</b>	<b>54,778.84</b>	<b>43,575.76</b>
	<b>Total liabilities</b>	<b>64,732.36</b>	<b>50,051.37</b>
	<b>Total equity and liabilities</b>	<b>121,590.95</b>	<b>102,944.37</b>

Date: November 08, 2019  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

*Ashok Kumar*

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00151814



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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Unaudited Standalone Statement of Cash Flows for half year ended September 30, 2019

(Rs. in Lakhs)

Particulars	Half year ended	
	September 30, 2019	September 30, 2018
	(unaudited)	(unaudited)
<b>I Cash flow from operating activities</b>		
Profit before tax	4,291.10	4,490.57
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation and amortisation expenses	673.14	199.82
Dividend income on mutual fund investments	(56.31)	(144.46)
Finance costs	375.51	108.13
Interest income	(1,190.68)	(1,251.40)
Intangible assets under development written off	-	21.89
Profit on disposal of property, plant and equipment (net)	-	(1.65)
Fair value adjustments (net)	-	(1.68)
Liabilities/provisions no longer required written back	(321.21)	(76.51)
Service tax written off	64.82	-
Bad debts written off	572.57	240.31
Provision for expected credit loss	197.02	213.62
Share-based payment expenses	103.95	18.39
<b>Working capital adjustments</b>		
(Increase)/decrease in trade receivables	(5,231.31)	(1,420.31)
(Increase)/decrease in loans	(187.14)	(60.77)
(Increase)/decrease in other assets	(268.36)	(372.06)
(Increase)/decrease in other financial assets	(4,668.89)	(5,949.07)
Increase/(decrease) in trade payables and other financial liabilities	5,190.64	6,834.05
Increase/(decrease) in other liabilities	2,525.62	(341.75)
Increase/(decrease) in net employee defined benefit liabilities	615.55	224.95
	<b>2,686.02</b>	<b>2,732.07</b>
Income tax paid (net)	(2,938.68)	(4,080.93)
<b>Net cash flows used in operating activities</b>	<b>(252.66)</b>	<b>(1,348.86)</b>
<b>II Cash flows from Investing activities</b>		
Purchase of property, plant and equipment	(182.51)	(176.40)
Purchase of intangible assets (including intangibles under development)	(452.97)	(8.84)
Proceeds from sale of property, plant and equipment	-	1.65
Sale/(purchase) of current investments	1,600.77	(317.73)
Dividend income on mutual fund investments	56.31	144.46
Loans and advances given to subsidiaries	(6,172.00)	(6,758.50)
Loans and advances repaid by subsidiaries	4,341.00	5,252.39
Purchase of non-current investments	(1,780.00)	(378.00)
Matured fixed deposits (net)	1,199.13	1,239.72
Interest received	499.87	726.01
<b>Net cash flows used in investing activities</b>	<b>(890.40)</b>	<b>(275.24)</b>
<b>III Cash flows from Financing activities</b>		
Proceeds from issue on exercise of stock options	1.23	1.68
Repayment of lease liabilities	(727.58)	-
Finance costs	(140.04)	(101.01)
<b>Net cash flows used in financing activities</b>	<b>(866.39)</b>	<b>(99.33)</b>
<b>IV Net decrease in cash and cash equivalents (I + II + III)</b>	<b>(2,009.45)</b>	<b>(1,723.43)</b>
<b>V Cash and cash equivalents at the beginning of the period</b>	<b>5,909.88</b>	<b>7,109.54</b>
<b>VI Cash and cash equivalents at the end of the period (IV + V)</b>	<b>3,900.43</b>	<b>5,386.11</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts.

For and on behalf of the Board  
 For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

Ashok Kumar Nedurumalli  
 Managing Director  
 DIN : 00151814

Date: November 08, 2019  
 Place: Bengaluru





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind-AS 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 Ind-AS Financial Results of TeamLease Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 (the "Circular") 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 entities:
- Subsidiaries
    - 1) TeamLease Digital Private Limited
    - 2) IIJT Education Private Limited
    - 3) Keystone Business Solutions Private Limited
    - 4) Evolve Technologies and Services Private Limited
    - 5) TeamLease Education Foundation
    - 6) TeamLease E-Hire Private Limited (formerly Cassius Technologies Private Limited)
  - Associate
    - 1) School Guru Eduserve Private Limited
  - Joint Venture
    - 1) Avantis Regtech Private Limited
5. Attention is invited to Note 3 to the accompanying unaudited consolidated Ind-AS financial results, more fully explaining management's position in relation to non-provision for possible shortfall in the value of the assets of the Provident Fund Trust managing the Holding Company's defined benefit plan ("Team Lease Employees Provident Fund Trust" or "PF Trust"). As detailed in Note 3, the PF Trust has made unsecured investments in bonds of certain non-banking financial companies ("NBFC Companies") which are under severe liquidity stress. These bonds fall due for repayment between FY 2020-21 to FY 2026-27. In the absence of sufficient evidence regarding eventual repayment of the bonds by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding non-provisioning of the possible shortfall in the value of the assets of the PF Trust, and consequential impact on the unaudited consolidated Ind-AS financial results, if any.
6. 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 7 below, except for the effect of our observation in para 5 above, 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 Standard 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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. The accompanying Statement includes unaudited interim Ind-AS financial results and other unaudited financial information of six subsidiaries, whose interim Ind-AS financial results reflect Group's share of total assets of Rs. 38,158.31 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 10,619.02 lakhs and Rs. 20,703.61 lakhs, Group's share of total net loss after tax of Rs. 335.29 lakhs and Rs. 623.00 lakhs, Group's share of total comprehensive loss of Rs. 379.71 lakhs and Rs. 663.44 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 56.22 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 86.66 lakhs and Rs. 136.39 lakhs and total comprehensive loss of Rs. 86.69 lakhs and Rs. 136.27 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the unaudited consolidated Ind-AS financial results, in respect of one associate and one joint venture, whose interim Ind-AS financial financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim Ind-AS 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, joint venture and associate 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 matter stated in para 7 above 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

*NA*

per Navin Agrawal  
Partner  
Membership No.: 056102



UDIN: 19056102AAAACF7419

Place: Bengaluru  
Date: November 8, 2019

TEAMLEASE SERVICES LIMITED

Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019

Particulars	(Rs. in Lakhs except per share data)					
	3-Months Ended 30/09/2019	Preceding 3-Months Ended 30/06/2019	Corresponding 3-Months Ended 30/09/2018	6-Months Ended 30/09/2019	6-Months Ended 30/09/2018	Year Ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenues</b>						
Revenue from operations (net of taxes)	126,779.59	125,123.20	109,065.80	251,902.79	211,198.97	444,759.95
Other income	538.49	347.57	399.67	886.06	923.70	1,806.20
<b>Total income</b>	<b>127,318.08</b>	<b>125,470.77</b>	<b>109,465.47</b>	<b>252,788.85</b>	<b>212,122.67</b>	<b>446,566.15</b>
<b>Expenses</b>						
Employee benefits expense	119,959.86	119,356.77	102,440.73	239,316.63	199,271.14	419,715.30
Finance costs	294.28	278.74	137.42	573.02	244.69	522.44
Depreciation and amortisation expense	655.79	609.87	289.45	1,265.66	556.43	1,051.11
Other expenses	4,370.96	3,449.00	4,222.23	7,819.96	7,507.31	15,599.73
<b>Total expenses</b>	<b>125,280.89</b>	<b>123,694.38</b>	<b>107,089.83</b>	<b>248,975.27</b>	<b>207,579.57</b>	<b>436,888.58</b>
<b>Profit before tax and before share of profit/(loss) from associates / joint venture</b>	<b>2,037.19</b>	<b>1,776.39</b>	<b>2,375.64</b>	<b>3,813.58</b>	<b>4,543.10</b>	<b>9,677.57</b>
Share of (loss)/ profit from associates and a joint venture	(86.69)	(49.58)	(6.74)	(136.27)	(19.43)	(36.44)
<b>Profit before tax</b>	<b>1,950.50</b>	<b>1,726.81</b>	<b>2,368.90</b>	<b>3,677.31</b>	<b>4,523.67</b>	<b>9,641.13</b>
Current tax (net of MAT)	36.04	34.94	95.49	70.98	192.41	264.82
Deferred tax (credit)/ charge	(100.72)	(187.15)	(219.79)	(287.87)	(343.43)	(426.68)
<b>Income tax (credit)/ expense</b>	<b>(64.68)</b>	<b>(152.21)</b>	<b>(124.30)</b>	<b>(216.89)</b>	<b>(151.02)</b>	<b>(161.86)</b>
<b>Net Profit for the period/year</b>	<b>2,015.18</b>	<b>1,879.02</b>	<b>2,493.20</b>	<b>3,894.20</b>	<b>4,674.69</b>	<b>9,802.99</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	(34.58)	(4.92)	(0.36)	(39.50)	(1.14)	33.78
Income tax effect	7.43	2.03	(0.06)	9.46	0.61	(10.44)
<b>Other comprehensive income, net of tax</b>	<b>(27.15)</b>	<b>(2.89)</b>	<b>(0.42)</b>	<b>(30.04)</b>	<b>(0.53)</b>	<b>23.34</b>
<b>Total comprehensive income</b>	<b>1,988.03</b>	<b>1,876.13</b>	<b>2,492.78</b>	<b>3,864.16</b>	<b>4,674.16</b>	<b>9,826.33</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>52,201.90</b>
<b>Earnings per equity share (face value Rs 10/- each fully paid)</b>						
Basic EPS (Rs)	11.79	10.99	14.58	22.78	27.34	57.34
Diluted EPS (Rs)	11.79	10.99	14.58	22.78	27.34	57.34

**Notes**

1 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 six months ended September 30, 2019, unaudited statement of assets and liabilities as at September 30, 2019, and statement of cash flows for the period April 01, 2019 to September 30, 2019, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2019. The aforesaid results for the quarter and six months ended September 30, 2019 have been subjected to limited review by the statutory auditors of the Company.

2 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, as amended, read with the relevant rules issued thereunder.

3 The Company has its own Provident Fund Trust i.e. "TeamLease Services Ltd. Employees Provident Fund Trust" ("PF Trust") through which it manages provident fund liability for its employees. Accordingly, the PF Trust is considered as a defined benefit plan. The PF Trust has made investments of Rs. 173.74 crore in two non-banking financial companies ("NBFCs") which have maturities between FY 2020-21 to FY 2026-27, which are currently undergoing financial stress / bankruptcy proceedings.

The total assets under the PF Trust as at September 30, 2019, amounts to Rs. 1,128.07 crores, and there is an unrealised MTM gain of Rs. 47.20 crores on account of certain other investments. There is a net surplus of Rs. 34.47 crores as at September 30, 2019 without considering the impact of any MTM gains/losses on the investment portfolio of the Trust.

The management, in consultation with its PF Trust's investment advisor, is of the view that the current reserves of the Trust and unrealised MTM gains will be sufficient to absorb any potential shortfall in Trust accounts till FY 2020-21. Pending clarity on the actual quantum of shortfall, no provision has been made in the accompanying financial results, towards any future potential obligation that may arise on the Company.

This matter will be monitored closely and any incremental shortfall identified will be provided, as and when determined by the PF Trust.

4 The Arbitration Tribunal council on October 25, 2019 has passed an Order in the matter relating to contingent consideration payable towards acquisition of M/s. ASAP Info Systems Private Limited ('ASAP'). As per the Order, TeamLease Digital Private Limited ('TDPL') a subsidiary of the Company is required to pay Rs. 561.83 lakhs to the erstwhile promoter's of ASAP against third tranche along with interest and legal costs.

The management of the Company, based on a legal opinion, is confident that the aforesaid Order is not tenable under law and is in the process of filing appeal against such Order. Accordingly, no provision has been made in this regard.



TEAMLEASE SERVICES LIMITED

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Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019

- 5 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" for all long term lease contracts existing on April 1, 2019 using the modified retrospective method and the cumulative adjustment of Rs. 493.76 lakhs on the date of initial application has been debited to retained earnings (net of deferred tax). Accordingly, comparatives for the prior year/quarters have not been restated. The adoption of the new standard resulted in recognition of Right-of-Use asset of Rs. 4,552.73 lakhs and lease liability of Rs.5,339.28 lakhs as at September 30, 2019. The effect of the above adoption does not have any material impact on the profit of the current period.
- 6 During the quarter ended June 30, 2019, the Company through its subsidiary TDPL acquired the IT Staffing vertical of E Centric Solutions Private Limited ("eCentric"), a company incorporated under Companies Act, 1956 at an agreed consideration of Rs. 2,709.27 lakhs. eCentric is engaged in the business of providing staffing and recruitment services to clients in the Information Technology sector.
- 7 The unaudited consolidated financial results for the quarter ended September 30, 2019 include the financial results of acquired wholly owned subsidiary TeamLease e-Hire Private Limited ("TEPL") (formerly known as Cassius Technologies Private Limited (CTPL)) and joint venture Avantis Regtech Private Limited (ARPL), which were acquired during August 2018/ November 2018. It also includes the financial results of the acquired business of eCentric. Accordingly the unaudited consolidated financial results for the quarter and six months ended September 30, 2019 may not be comparable with the results for the quarter and six months ended September 30, 2018.
- Further, it includes the unaudited financial results of subsidiaries IIT Education Private Limited, TeamLease Digital Private Limited, Keystone Business Solutions Private Limited, Evolve Technologies and Services Private Limited and TeamLease Education Foundation and associate Schoolguru Eduserve Private Limited.
- 8 On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 28, 2019, approved the grant of 18,155 stock options to three eligible employees under Employee Stock Option Plan 2015 ("the Scheme"). The grant date of these stock options is July 01, 2019. The stock options would vest over a period of one to three years. No other stock options have been exercised, vested, forfeited or lapsed under the Scheme in the current quarter.
- 9 On September 20, 2019, vide the Taxation Laws (Amendments) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is in the process of evaluating this option, since it has MAT credit of Rs. 5,771.51 lakhs, as at September 30, 2019, which shall lapse, if the Company opts for the lower tax rates. Pending final decision in this regard, the impact of such option on the tax provision and deferred tax assets, has not been considered in these financial results.
- 10 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 11 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: November 08, 2019  
Place: Bengaluru



For and on behalf of the Board  
For TeamLease Services Limited

Ashok Kumar Nedurumalli  
Managing Director  
DIN : 00152814



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Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019

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 Permanent Recruitment, Regulatory Compliance, Training Operations and Job Portal.

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended	Preceding	Corresponding	6-Months Ended	6-Months Ended	Year Ended
		30/09/2019	3-Months Ended	3-Months Ended	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	General Staffing and Allied Services	113,916.16	113,060.83	97,731.41	226,976.99	189,339.58	401,153.80
	Specialised Staffing Services	10,046.80	9,817.83	7,562.77	19,864.63	15,061.94	30,916.30
	Other HR Services	2,816.63	2,244.54	3,771.62	5,061.17	6,797.45	12,689.85
	<b>Total Income from operations</b>	<b>126,779.59</b>	<b>125,123.20</b>	<b>109,065.80</b>	<b>251,902.79</b>	<b>211,198.97</b>	<b>444,759.95</b>
2	<b>Segment results</b>						
	General Staffing and Allied Services	2,016.71	2,283.76	1,747.48	4,300.47	3,220.03	7,814.04
	Specialised Staffing Services	613.32	629.72	582.35	1,243.04	1,121.80	2,088.33
	Other HR Services	(37.14)	(634.29)	381.78	(671.43)	606.55	767.18
	Unallocated	(348.11)	(273.64)	(205.29)	(621.75)	(180.02)	(505.98)
	<b>Total</b>	<b>2,244.78</b>	<b>2,005.55</b>	<b>2,506.32</b>	<b>4,250.33</b>	<b>4,768.36</b>	<b>10,163.57</b>
	<b>Less: Unallocable Items</b>						
	Finance costs	294.28	278.74	137.42	573.02	244.69	522.44
	<b>Profit before tax</b>	<b>1,950.50</b>	<b>1,726.81</b>	<b>2,368.90</b>	<b>3,677.31</b>	<b>4,523.67</b>	<b>9,641.13</b>
3	<b>Segment Assets:</b>						
	General Staffing and Allied Services	53,899.10	48,156.77	34,682.90	53,899.10	34,682.90	39,110.83
	Specialised Staffing Services	29,468.50	28,031.30	23,980.88	29,468.50	23,980.88	24,463.47
	Other HR Services	10,025.21	9,632.70	8,935.90	10,025.21	8,935.90	8,868.89
	Unallocated	36,934.04	38,585.64	33,327.14	36,934.04	33,327.14	36,511.15
	<b>Total</b>	<b>130,326.85</b>	<b>124,406.41</b>	<b>100,926.82</b>	<b>130,326.85</b>	<b>100,926.82</b>	<b>108,954.34</b>
4	<b>Segment Liabilities:</b>						
	General Staffing and Allied Services	51,055.91	45,184.64	35,003.20	51,055.91	35,003.20	37,376.86
	Specialised Staffing Services	8,176.67	7,288.41	4,321.27	8,176.67	4,321.27	4,886.50
	Other HR Services	4,280.47	4,896.19	5,183.72	4,280.47	5,183.72	3,293.08
	Unallocated	9,427.88	11,748.88	7,659.95	9,427.88	7,659.95	9,486.32
	<b>Total</b>	<b>72,940.93</b>	<b>69,118.12</b>	<b>52,168.14</b>	<b>72,940.93</b>	<b>52,168.14</b>	<b>55,042.76</b>

For and on behalf of the Board  
For TeamLease Services Limited



*Ashok Kumar Nedurumalli*

**Ashok Kumar Nedurumalli**  
Managing Director

DIN : 00151814

Date: November 08, 2019

Place: Bengaluru



TEAMLEASE SERVICES LIMITED

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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Unaudited Consolidated Statement of Assets and Liabilities as of September 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	958.81	931.48
	Right of use assets	4,552.73	-
	Goodwill on consolidation	12,664.92	12,567.92
	Other intangible assets	2,984.88	1,676.05
	Intangible assets under development	809.31	601.29
	<b>Financial assets</b>		
	(i) Investments	2,403.60	2,539.87
	(ii) Loans	7,301.63	6,624.00
	(iii) Others	5,430.03	5,245.71
	Deferred tax assets (net, including MAT credit)	7,885.85	6,531.34
	Income tax assets (net)	18,945.30	16,142.98
	Other non-current assets	91.81	224.83
	<b>Total non-current assets</b>	<b>64,028.87</b>	<b>53,085.47</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	(i) Investments	-	1,600.77
	(ii) Trade receivables	33,582.50	26,434.91
	(iii) Cash and cash equivalents	6,244.35	6,076.11
	(iv) Bank balances other than cash and cash equivalents	5,115.69	6,228.08
	(v) Loans	226.00	135.18
	(vi) Others	18,568.12	13,233.19
	Other current assets	2,339.59	1,938.90
	Asset classified as held for sale	221.73	221.73
	<b>Total current assets</b>	<b>66,297.98</b>	<b>55,868.87</b>
	<b>Total assets</b>	<b>130,326.85</b>	<b>108,954.34</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	55,676.24	52,201.90
	<b>Total equity</b>	<b>57,385.92</b>	<b>53,911.58</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liability	3,908.68	-
	Other financial liabilities	-	521.11
	Net employee defined benefit liabilities	5,997.98	5,662.50
	Other non-current liabilities	421.90	421.90
	<b>Total non-current liabilities</b>	<b>10,328.56</b>	<b>6,605.51</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	4,402.10	1,063.11
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	183.92	90.52
	(b) total outstanding dues other than micro enterprises and small enterprises	3,221.00	2,707.85
	(iii) Lease Liability	1,430.60	-
	(iv) Other financial liabilities	27,298.81	21,273.08
	Net employee defined benefit liabilities	4,247.66	3,906.34
	Other current liabilities	21,812.03	19,380.10
	Liabilities directly associated with the assets classified as held for sale	16.25	16.25
	<b>Total current liabilities</b>	<b>62,612.37</b>	<b>48,437.25</b>
	<b>Total liabilities</b>	<b>72,940.93</b>	<b>55,042.76</b>
	<b>Total equity and liabilities</b>	<b>130,326.85</b>	<b>108,954.34</b>

For and on behalf of the Board  
 For TeamLease Services Limited



*Ashok Kumar*

Ashok Kumar Medurumalli  
 Managing Director  
 DIN : 00151814



Date: November 08, 2019  
 Place: Bengaluru

**TEAMLEASE SERVICES LIMITED**

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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com  
 Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2019

(Rs. in Lakhs)

SL No	Particulars	Half year ended	
		September 30, 2019 (unaudited)	September 30, 2018 (unaudited)
I	<b>Cash flow from operating activities</b>		
	Profit before tax	3,813.58	4,543.10
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation expenses	1,265.66	556.43
	Dividend income on mutual fund investments	(56.31)	(144.46)
	Finance costs	573.02	244.69
	Interest income	(467.61)	(662.68)
	Intangible assets under development written off	-	21.89
	Loss/ (Profit) on disposal of property, plant and equipment (net)	7.55	(1.65)
	Fair value adjustments (net)	0.17	14.58
	Liabilities/provisions no longer required written back	(321.21)	(76.51)
	Bad debts written off	572.57	240.31
	Provision for expected credit loss	278.45	246.35
	Share-based payment expenses	103.95	18.39
	Sundry balances written off	64.82	1.03
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables	(6,923.95)	(620.36)
	(Increase)/decrease in loans	(182.42)	(102.74)
	(Increase)/decrease in other assets	11.05	(965.64)
	(Increase)/decrease in other financial assets	(5,530.08)	(6,710.42)
	Increase/(decrease) in trade payables and other financial liabilities	5,631.68	7,019.13
	Increase/(decrease) in other liabilities	2,687.09	(547.02)
	Increase/(decrease) in net employee defined benefit liabilities	637.29	230.23
		2,165.30	3,304.65
	Income tax paid (net)	(3,669.30)	(4,890.33)
	<b>Net cash flows (used in)/ from operating activities</b>	<b>(1,504.00)</b>	<b>(1,585.68)</b>
II	<b>Cash flows from Investing activities</b>		
	Purchase of property, plant and equipment	(388.79)	(179.61)
	Purchase of intangible assets (including intangibles under development)	(308.37)	(47.88)
	Proceeds from sale of property, plant and equipment	4.50	1.65
	Acquisition of business (net of cash and cash equivalents acquired)	(2,545.51)	(259.86)
	Sale/(purchase) of current investments	1,600.77	(317.73)
	Dividend income on mutual fund investments	56.31	144.46
	Loans and advances given to related parties	(555.00)	(630.00)
	Matured fixed deposits (net)	1,193.47	1,190.54
	Interest received	397.36	663.49
	<b>Net cash flows (used in)/ from investing activities</b>	<b>(545.26)</b>	<b>565.06</b>
III	<b>Cash flows from Financing activities</b>		
	Proceeds from issue on exercise of stock options	1.23	1.68
	Repayment of lease liabilities	(802.46)	-
	Proceeds from borrowings (net of repayments)	1,334.37	(81.51)
	Finance costs	(320.25)	(237.57)
	<b>Net cash flows from/ (used in) financing activities</b>	<b>212.89</b>	<b>(317.40)</b>
IV	<b>Net decrease in cash and cash equivalents (I + II + III)</b>	<b>(1,836.37)</b>	<b>(1,338.02)</b>
V	Cash and cash equivalents at the beginning of the period	5,013.00	6,687.14
VI	<b>Cash and cash equivalents at the end of the period (IV + V)</b>	<b>3,176.63</b>	<b>5,349.12</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts.

For and on behalf of the Board  
 For TeamLease Services Limited

*Ashok Kumar Nedurumalli*

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

Date: November 08, 2019  
 Place: Bengaluru





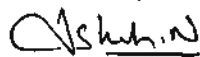
**MD and CFO Certificate**

**Under Regulation 33(2) (a) of SEBI Listing Obligation and Disclosure Requirement (LODR) Regulation, 2015**

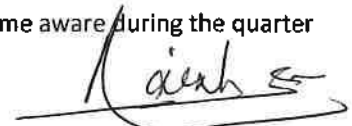
To,  
The Board of Directors,  
TeamLease Services Limited  
6<sup>th</sup> Floor, BMTC Commercial Complex  
80 Ft Road, Koramangala Bangalore  
Karnataka-560095

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

- A. We have reviewed the unaudited Quarterly and Half-Yearly Financial Results of TeamLease Services Limited for the quarter and half year ended September 30, 2019 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 and half year ended September 30, 2019 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 change in internal control over financial reporting during the quarter and half year ended September 30, 2019;
  - (ii) there are no significant changes in accounting policies during the quarter and half year ended September 30, 2019; 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 and half year ended September 30, 2019.



Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814



Ravi Vishwanath  
Chief Financial Officer

Place: *Bangalore*  
Date: *08-11-2019*

**TeamLease Services Limited**, CIN No: L74140KA2000PLC118395

Registered Office : 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bangalore - 560095.

Ph : (91-80) 6824 3000 Fax: (91-80) 6824 3001 corporateaffairs@teamlease.com / www.teamlease.com



## Press Release- Q2 FY20

**Bengaluru, India, Nov 8, 2019-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY20**) of the financial year ending March 31, 2020.

### Summary of Consolidated financial results:

*(all numbers in Rupees' Crores except Margins)*

Particulars	Q2FY20	Q2FY19	YoY Growth %	Q1FY20	QoQ Growth %	H1FY20	H1FY19	YoY Growth %
Total Revenue	1,273.2	1,094.7	16%	1,254.7	1%	2,527.9	2,121.2	19%
Operating Revenue	1,267.8	1,090.7	16%	1,251.2	1%	2,519.0	2,112.0	19%
EBITDA	23.6	24.0	-1%	22.7	4%	46.3	44.0	5%
<b>EBITDA margin</b>	<b>1.9%</b>	<b>2.2%</b>		<b>1.8%</b>		<b>1.8%</b>	<b>2.1%</b>	
PBT	19.4	23.7	-18%	17.3	12%	36.7	45.2	-19%
<b>PBT margin</b>	<b>1.5%</b>	<b>2.2%</b>		<b>1.4%</b>		<b>1.5%</b>	<b>2.1%</b>	
Net Profit (PAT)	20.2	24.9	-19%	18.8	7%	38.9	46.7	-17%
<b>PAT margin</b>	<b>1.6%</b>	<b>2.3%</b>		<b>1.5%</b>		<b>1.5%</b>	<b>2.2%</b>	
<b>EPS (Basic and Diluted) - Rs.</b>	<b>11.8</b>	<b>14.6</b>		<b>11.0</b>		<b>22.8</b>	<b>27.3</b>	

### Highlights of H1FY20/ Q2FY20 performance:

1. While core staffing business maintained 20% revenue growth YoY, our planned revenue reduction in Govt. training business has overall impacted the topline growth.
2. Staffing EBITDA margin improved to 1.9% in H1FY20 compared to 1.8% in H1FY19.
3. Profit before Tax improved by 12% QoQ compared to Q1FY20 on account of collections in HR services and Govt. training businesses.
4. Our total employee/ trainee headcount is ~225,000 as of September 30, 2019. General staffing associate employee headcount has grown to ~165,030 and NETAP trainee headcount has declined to ~51,340 as of September 30, 2019.
5. Average realization per associate in general staffing has improved to Rs.739 p.m. in Q2FY20 from Rs.730 p.m. in Q1FY20.
6. We have maintained our funding exposure at 14% in general staffing business over the last one year.

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, "General staffing has maintained the momentum on steady headcount growth and has visibility to sustain growth going forward. NETAP faced headwinds in the sectoral play with trainees in manufacturing/auto sector being impacted. HR services cluster has shown improved collections and profitability".



## Press Release- Q2 FY20

### About TeamLease Services Limited

TeamLease Services is one of India's leading human resource companies offering a range of solutions to 3500+ employers for their hiring, productivity and scale challenges. A Fortune India 500 company listed on the NSE & BSE, TeamLease has hired 17 lakhs people over the last 17 years and has 2 lakhs+ open jobs every day. 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. The Company offers solutions to large, medium and small clients across the 3Es of employment (1.6 lakhs+ employees), employability (2 lakhs+ students) and Ease-of-doing Business (1000+ employers).

### Investor contact

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