

November 10, 2020

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: Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020 of TeamLease Services Limited (TeamLease/the Company)

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

With reference to the captioned subject and pursuant to Regulation 33 of the SEBI LODR Regulations, 2015, the Un-Audited Financial Results (Standalone and Consolidated) of TeamLease Services Limited for the quarter and half year ended September 30, 2020 together with Limited Review Report (Standalone and Consolidated) is enclosed herewith.

A copy of Press Release for aforesaid financial results is also enclosed herewith.

Publication of the above said results in newspaper is being done as required under the SEBI LODR Regulations, 2015.

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, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 in 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"). The PF Trust has made unsecured investments of Rs. 17,373.78 lakhs 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 (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding non- provisioning for the possible shortfall in the value of the assets of the PF Trust and the consequential impact on the unaudited standalone Ind AS financial results and financial position of the Company as at and for the quarter ended September 30, 2020. Our audit report for the year ended March 31, 2020 and review reports for the quarter ended June 30, 2020 and September 30, 2019 were also qualified in respect of this matter.



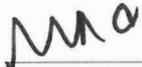
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted as above , except for the possible effects of our observation in paragraph 4, 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.

6. We draw attention to Note 7 in the accompanying unaudited standalone Ind AS financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2020 and the operations of the Company. Our conclusion on the Statement is not modified in respect of this matter.

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



per Navin Agrawal
Partner
Membership No.: 056102



UDIN: 20056102AAAACP2302

Place: Bengaluru
Date: November 10, 2020

TEAMLEASE SERVICES LIMITED
 Regd. Off: 6th Floor, BMTC Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 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, 2020

Particulars	(Rs. in Lakhs except per share data)					
	3-Months Ended 30/09/2020	Preceding 3-Months Ended 30/06/2020	Corresponding 3-Months Ended 30/09/2019	6-Months Ended 30/09/2020	6-Months Ended 30/09/2019	Year Ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues						
Revenue from operations (net of taxes)	102,859.01	103,431.79	116,535.12	206,290.80	231,670.68	478,337.68
Other income	1,340.61	774.00	920.88	2,114.61	1,581.45	4,365.17
Total income	104,199.62	104,205.79	117,456.00	208,405.41	233,252.13	482,702.85
Expenses						
Employee benefits expense	99,565.15	100,167.84	111,443.93	199,732.99	222,181.29	458,018.89
Finance costs	159.26	204.74	203.08	364.00	375.51	868.79
Depreciation and amortisation expense	411.49	407.92	359.40	819.41	673.14	1,473.16
Other expenses	1,747.84	1,585.48	3,151.38	3,333.32	5,731.09	12,840.35
Total expenses	101,883.74	102,365.98	115,157.79	204,249.72	228,961.03	473,201.19
Profit before tax	2,315.88	1,839.81	2,298.21	4,155.69	4,291.10	9,501.66
Current tax (including MAT write offs)	-	-	-	-	-	5,022.36
Deferred tax charge/ (credit)	238.08	70.67	29.47	308.75	(25.07)	321.10
Income tax expense/ (credit)	238.08	70.67	29.47	308.75	(25.07)	5,343.46
Net Profit for the period/year	2,077.80	1,769.14	2,268.74	3,846.94	4,316.17	4,158.20
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	15.89	23.54	26.50	39.43	15.99	38.04
Income tax effect	(3.99)	(5.93)	(9.26)	(9.92)	(5.59)	(9.57)
Other comprehensive income, net of tax	11.90	17.61	17.24	29.51	10.40	28.47
Total comprehensive income	2,089.70	1,786.75	2,285.98	3,876.45	4,326.57	4,186.67
Paid-up equity share capital (face value Rs 10/- each fully paid)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
Other Equity						55,169.95
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs)	12.15	10.35	13.27	22.50	25.25	24.32
Diluted EPS (Rs)	12.15	10.35	13.27	22.50	25.25	24.32

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 quarter and six months ended September 30, 2020, statement of assets and liabilities as at September 30, 2020 and statement of cash flows for the period April 01, 2020 to September 30, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020. The aforesaid results for the quarter and six months ended September 30, 2020 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, 2020, amounts to Rs. 1,385.36 crores, and there is an unrealised MTM gain of Rs. 96.00 crores on account of certain other investments. There is a net surplus of Rs. 32.00 crores as at September 30, 2020 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. 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.



TEAMLEASE SERVICES LIMITED
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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, 2020

- 4 During the quarter ended September 30, 2020, no stock options have been granted, forfeited or exercised under TeamLease Employees Stock Option Plan 2015.
- 5 During the quarter ended September 30, 2020, the Company entered into a definitive agreement and acquired additional equity stake of 37.14% in SchoolGuru Eduserve Private Limited ("SchoolGuru") at an agreed consideration of Rs 434.04 lakhs, thereby increasing the total stake to 78.43% in SchoolGuru on fully diluted basis. Accordingly, SchoolGuru has been accounted as a subsidiary with effect from September 09, 2020.
- 6 During the quarter ended September 30, 2020, the Company participated in the rights issue and invested in 7,937 equity shares of Re. 1 each at a premium of Rs. 1,602 per share aggregating to Rs. 127.23 lakhs, thereby acquiring additional equity stake of 16.28% in Avantis Regtech Private Limited ("ARPL"), a joint venture. ARPL is engaged in rendering Software as a Service ("SAAS") based governance, risk and compliance automation.
- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor future economic conditions for any significant change.
- 8 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.
- 9 The above unaudited 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 10, 2020
Place: Bengaluru



For and on behalf of the Board
For TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814

TEAMLEASE SERVICES LIMITED

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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
 Standalone Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2020

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:

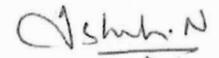
General Staffing and Allied Services - Comprises of Staffing Operations, Temporary Recruitment and Payroll & NETAP.

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/09/2020	Preceding 3-Months Ended 30/06/2020	Corresponding 3-Months Ended 30/09/2019	6-Months Ended 30/09/2020	6-Months Ended 30/09/2019	Year Ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	General Staffing and Allied Services	101,973.24	102,340.08	113,916.16	204,313.32	226,976.99	468,128.71
	Other HR Services	885.77	1,091.71	2,618.96	1,977.48	4,693.69	10,208.97
	Total Income from operations	102,859.01	103,431.79	116,535.12	206,290.80	231,670.68	478,337.68
2	Segment results						
	General Staffing and Allied Services	2,080.02	1,982.60	2,016.71	4,062.62	4,300.47	8,779.03
	Other HR Services	(364.96)	(326.73)	99.84	(691.69)	(398.73)	(350.17)
	Total	1,715.06	1,655.87	2,116.55	3,370.93	3,901.74	8,428.86
	Add/Less: Unallocable items						
	Add: Unallocated income net off unallocated expenditure	760.08	388.68	384.74	1,148.76	764.87	1,941.59
	Less: Finance costs	(159.26)	(204.74)	(203.08)	(364.00)	(375.51)	(868.79)
	Profit before tax	2,315.88	1,839.81	2,298.21	4,155.69	4,291.10	9,501.66
3	Segment assets:						
	General Staffing and Allied Services	51,659.19	48,691.04	53,899.10	51,659.19	53,899.10	45,858.72
	Other HR Services	7,417.50	8,479.49	7,638.21	7,417.50	7,638.21	8,055.06
	Unallocated	63,232.54	64,860.73	60,053.64	63,232.54	60,053.64	64,146.45
	Total	122,309.23	122,031.26	121,590.95	122,309.23	121,590.95	118,060.23
4	Segment liabilities:						
	General Staffing and Allied Services	44,721.88	44,965.49	51,055.91	44,721.88	51,055.91	41,851.67
	Other HR Services	4,535.77	4,920.92	3,939.81	4,535.77	3,939.81	3,796.99
	Unallocated	12,164.93	13,390.42	9,736.64	12,164.93	9,736.64	15,531.94
	Total	61,422.58	63,276.83	64,732.36	61,422.58	64,732.36	61,180.60

For and on behalf of the Board
 For TeamLease Services Limited


 Ashok Kumar Nedurumalli
 Managing Director
 DIN : 00151814



Date: November 10, 2020
 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, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	857.27	999.88
	Right of use assets	2,309.24	3,655.68
	Other intangible assets	151.01	30.30
	Intangible assets under development	1,230.62	1,142.40
	Financial assets		
	(i) Investments	30,736.40	28,694.42
	(ii) Loans	8,221.78	9,579.77
	(iii) Others	7,853.45	7,821.63
	Deferred tax assets (net)	1,071.16	1,389.84
	Income tax assets (net)	18,509.96	18,708.47
	Other non-current assets	56.17	70.05
	Total non-current assets	70,997.06	72,092.44
2	Current Assets		
	Financial assets		
	(i) Trade receivables	19,725.94	23,975.66
	(ii) Cash and cash equivalents	11,696.81	6,036.91
	(iii) Bank balances other than cash and cash equivalents	2,594.95	2,990.02
	(iv) Loans	592.79	520.79
	(v) Others	15,249.05	11,050.53
	Other current assets	1,452.63	1,393.88
	Total current assets	51,312.17	45,967.79
	Total assets	122,309.23	118,060.23
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,709.68	1,709.68
	Other equity	59,176.97	55,169.95
	Total equity	60,886.65	56,879.63
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Lease liability	1,682.59	3,002.00
	Net employee defined benefit liabilities	8,044.50	7,059.69
	Other non-current liabilities	421.81	421.90
	Total non-current liabilities	10,148.90	10,483.59
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	5,807.21	6,486.76
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	67.28	169.91
	(b) total outstanding dues other than micro enterprises and small enterprises	2,587.87	2,907.49
	(iii) Lease liability	954.63	1,368.15
	(iv) Other financial liabilities	18,972.22	16,146.74
	Net employee defined benefit liabilities	4,943.51	4,775.89
	Other current liabilities	17,940.96	18,842.07
	Total current liabilities	51,273.68	50,697.01
	Total liabilities	61,422.58	61,180.60
	Total equity and liabilities	122,309.23	118,060.23

Date: November 10, 2020
 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 the half year ended September 30, 2020

(Rs. in Lakhs)

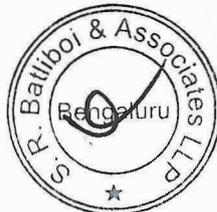
Sr. No.	Particulars	Half year ended	
		September 30, 2020	September 30, 2019
		(unaudited)	(unaudited)
I	Cash flow from operating activities		
	Profit before tax	4,155.69	4,291.10
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	819.41	673.14
	Dividend income on mutual fund investments	(0.88)	(56.31)
	Finance costs	364.00	375.51
	Interest income	(1,305.60)	(1,190.68)
	Liabilities/provisions no longer required written back	(793.81)	(321.21)
	Bad debts written off (net)	642.77	572.57
	Provision for expected credit loss	77.08	197.02
	Share-based payment expenses	130.58	103.95
	Provision for doubtful advances	5.96	-
	Profit on disposal of property, plant and equipment (net)	(0.89)	-
	Service tax written off	-	64.82
	Working capital adjustments		
	(Increase)/decrease in trade receivables	3,529.87	(5,231.31)
	(Increase)/decrease in loans	155.22	(187.14)
	(Increase)/decrease in other assets	(44.87)	(268.36)
	(Increase)/decrease in other financial assets	(4,927.67)	(4,668.89)
	Increase/(decrease) in trade payables and other financial liabilities	3,136.09	5,190.64
	Increase/(decrease) in other liabilities	(532.09)	2,525.62
	Increase/(decrease) in net employee defined benefit liabilities	1,191.86	615.55
		6,602.72	2,686.02
	Income tax refunds / (payments) (net)	198.51	(2,938.68)
	Net cash flows from / (used in) operating activities	6,801.23	(252.66)
II	Cash flows from Investing activities		
	Purchase of property, plant and equipment	(46.07)	(182.51)
	Purchase of intangible assets (including intangibles under development)	(309.55)	(452.97)
	Proceeds from sale of property, plant and equipment	19.15	-
	Sale/(purchase) of current investments	-	1,600.77
	Dividend income on mutual fund investments	0.88	56.31
	Share application money pending allotment	(127.23)	-
	Loans and advances given to subsidiaries	(2,572.50)	(6,172.00)
	Loans and advances repaid by subsidiaries	3,697.31	4,341.00
	Purchase of non-current investments	(1,321.98)	(1,780.00)
	Matured fixed deposits (net)	317.65	1,199.13
	Interest received	915.59	499.87
	Net cash flows from / (used in) investing activities	573.25	(890.40)
III	Cash flows from Financing activities		
	Proceeds from issue on exercise of stock options	-	1.23
	Proceeds from borrowings (net of repayment)	2,500.00	-
	Repayment of principal portion of lease liability	(675.03)	(727.58)
	Finance costs (including lease liability)	(360.01)	(140.04)
	Net cash flows from / (used in) financing activities	1,464.96	(866.39)
IV	Net decrease in cash and cash equivalents (I + II + III)	8,839.44	(2,009.45)
V	Cash and cash equivalents at the beginning of the period	1,550.16	5,909.88
VI	Cash and cash equivalents at the end of the period (IV + V)	10,389.60	3,900.43

Note: Cash and cash equivalents shown above is net of bank overdrafts Rs. 1,307.21 lakhs and Rs. 2,136.48 lakhs respectively.

For and on behalf of the Board
 For TeamLease Services Limited

Ashok Kumar

Ashok Kumar Nedurumalli
 Managing Director
 DIN : 00151814



Date: November 10, 2020
 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, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. 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) IJT 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
 - 7) I.M.S.I Staffing Private Limited
 - 8) SchoolGuru Eduserve Private Limited (associate till September 8, 2020)
 - Joint Venture
 - 1) Avantis Regtech Private Limited

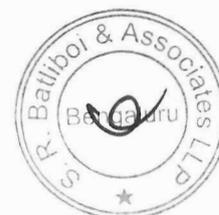


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Attention is invited to Note 3 in 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"). The PF Trust has made unsecured investments of Rs. 17,373.78 lakhs 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 (including interest arrears) by the NBFC Companies, we are unable to comment on the appropriateness or otherwise of management's position regarding non-provisioning for the possible shortfall in the value of the assets of the PF Trust and the consequential impact on the unaudited consolidated Ind AS financial results and financial position of the Group as at and for the quarter ended September 30, 2020. Our audit report for the year ended March 31, 2020 and review reports for the quarter ended June 30, 2020 and September 30, 2019 were also qualified in respect of this matter.
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 8 below, except for the possible effect of our observation in paragraph 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.
7. We draw attention to Note 9 in the accompanying unaudited consolidated Ind AS financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2020 and the operations of the Group. Our conclusion on the Statement is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim Ind AS financial results and other financial information, in respect of:
 - Eight subsidiaries, whose unaudited interim Ind AS financial results include total assets of Rs. 36,181.80 Lakhs as at September 30, 2020, total revenues of Rs. 10,142.52 Lakhs and Rs. 20,466.50 Lakhs, total net loss after tax of Rs. 435.36 Lakhs and Rs. 536.34 Lakhs, total comprehensive loss of Rs. 419.44 Lakhs and Rs. 521.39 Lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 708.74 Lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One associate (till September 8, 2020) and one joint venture, whose unaudited interim Ind AS financial results include Group's share of net loss of Rs. 33.58 Lakhs and Rs. 61.00 Lakhs and Group's share of total comprehensive loss of Rs. 29.51 Lakhs and Rs. 57.40 Lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim Ind AS financial results and other financial information 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 reports of such auditors and procedures performed by us as stated in paragraph 3 above.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

NAO

per Navin Agarwal

Partner

Membership No.: 056102

UDIN: 20056102AAAACO1165

Place: Bengaluru

Date: November 10, 2020



TEAMLEASE SERVICES LIMITED
 Regd. Off: 6th Floor, BMT Commercial Complex, 80 Feet Road, Koramangala, Bengaluru - 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, 2020

Particulars	(Rs. In Lakhs except per share data)					
	3-Months Ended 30/09/2020	Preceding 3-Months Ended 30/06/2020	Corresponding 3-Months Ended 30/09/2019	6-Months Ended 30/09/2020	6-Months Ended 30/09/2019	Year Ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues						
Revenue from operations (net of taxes)	112,906.36	113,644.69	126,779.59	226,551.05	251,902.79	520,072.26
Other income	1,149.59	410.08	538.49	1,559.67	886.06	3,084.28
Total Income	114,055.95	114,054.77	127,318.08	228,110.72	252,788.85	523,156.54
Expenses						
Employee benefits expense	108,425.93	109,067.74	119,959.86	217,493.67	239,316.63	493,647.74
Finance costs	188.22	256.52	294.28	444.74	573.02	1,228.89
Depreciation and amortisation expense	834.97	823.72	655.79	1,658.69	1,265.66	2,858.92
Other expenses	2,180.50	2,118.16	4,370.96	4,298.66	7,819.96	16,915.03
Total expenses	111,629.62	112,266.14	125,280.89	273,895.76	248,975.27	514,650.58
Profit before share of profit/ (loss) from associate/ joint venture, exceptional item and tax	2,426.33	1,788.63	2,037.19	4,214.96	3,813.58	8,505.96
Share of (loss)/ profit from associate and joint venture	(29.51)	(27.89)	(86.69)	(57.40)	(136.27)	(208.56)
Profit before exceptional item and tax	2,396.82	1,760.74	1,950.50	4,157.56	3,677.31	8,297.40
Exceptional item (Refer note 6)	(300.00)	-	-	(300.00)	-	-
Profit before tax	2,096.82	1,760.74	1,950.50	3,857.56	3,677.31	8,297.40
Current tax (including MAT write offs)	86.07	74.42	36.04	160.49	70.98	5,227.99
Deferred tax charge/ (credit)	149.37	(23.72)	(100.72)	125.65	(287.87)	(428.12)
Income tax expense/ (credit)	235.44	50.70	(64.68)	286.14	(216.89)	4,799.87
Net Profit for the period/year	1,861.38	1,710.04	2,015.18	3,571.42	3,894.20	3,497.53
Attributable to:						
(i) Owners of the parent company	1,861.51	1,710.04	2,015.18	3,571.55	3,894.20	3,497.53
(ii) Non-controlling interests	(0.13)	-	-	(0.13)	-	-
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	37.26	22.21	(34.58)	59.47	(39.50)	38.51
Income tax effect	(9.47)	(5.55)	7.43	(15.02)	9.46	(9.55)
Other comprehensive income, net of tax	27.79	16.66	(27.15)	44.45	(30.04)	28.96
Attributable to:						
(i) Owners of the parent company	27.79	16.66	(27.15)	44.45	(30.04)	28.96
(ii) Non-controlling interests	-	-	-	-	-	-
Total comprehensive income	1,889.17	1,726.70	1,988.03	3,615.87	3,864.16	3,526.49
Attributable to:						
(i) Owners of the parent company	1,889.30	1,726.70	1,988.03	3,616.00	3,864.16	3,526.49
(ii) Non-controlling interests	(0.13)	-	-	(0.13)	-	-
Paid-up equity share capital (face value Rs 10/- each fully paid)	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68	1,709.68
Other Equity						55,499.15
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs)	10.89	10.00	11.79	20.89	22.78	20.46
Diluted EPS (Rs)	10.89	10.00	11.79	20.89	22.78	20.46

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 quarter and six months ended September 30, 2020, statement of assets and liabilities as at September 30, 2020 and statement of cash flows for the period April 01, 2020 to September 30, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020. The aforesaid results for the quarter and six months ended September 30, 2020 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.



TEAMLEASE SERVICES LIMITED

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Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020

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, 2020, amounts to Rs. 1,385.36 crores, and there is an unrealised MTM gain of Rs. 96.00 crores on account of certain other investments. There is a net surplus of Rs. 32.00 crores as at September 30, 2020 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. 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 During the quarter ended September 30, 2020, the Company entered into a definitive agreement and acquired additional equity stake of 37.14% in SchoolGuru Eduserve Private Limited ("SchoolGuru") at an agreed consideration of Rs 434.04 lakhs, thereby increasing the total stake to 78.43% in SchoolGuru on fully diluted basis. Accordingly, SchoolGuru has been accounted as a subsidiary with effect from September 09, 2020.

5 During the quarter ended September 30, 2020, the Company participated in the rights issue and invested in 7,937 equity shares of Re. 1 each at a premium of Rs. 1,602 per share aggregating to Rs. 127.23 lakhs, thereby acquiring additional equity stake of 16.28% in Avantis Regtech Private Limited ("ARPL"), a joint venture. ARPL is engaged in rendering Software as a Service ("SAAS") based governance, risk and compliance automation.

6 On October 25, 2019, the Arbitration Tribunal had passed an Order in the matter relating to contingent consideration payable towards acquisition of M/s. ASAP Info Systems Private Limited ("ASAP"). On December 16, 2019, the Arbitration Tribunal passed a revised order basis which, TeamLease Digital Private Limited ("TDPL") a subsidiary of the Company, was required to pay Rs. 595.56 lakhs to the erstwhile promoters of ASAP along with interest and legal costs.

On October 6, 2020, TDPL and erstwhile promoters of ASAP entered into a Compromise Memo, whereby they have filed an application with the Arbitration Tribunal to set aside the abovementioned Order and TDPL has paid Rs. 300 lakhs as full and final settlement towards the claim, which has been accounted as an exceptional item in the unaudited consolidated financial results during the quarter ended September 30, 2020.

7 The unaudited consolidated financial results for the quarter and six month ended September 30, 2020 include the financial results of wholly owned acquired subsidiary I.M.S.I Staffing Private Limited (I.M.S.I) which was acquired in November 2019. Further, SchoolGuru has been accounted as 78.43% subsidiary effective from September 09, 2020. Accordingly, the unaudited consolidated financial results for the quarter and six month ended September 30, 2020 may not be comparable with the results for the quarter and six months ended September 30, 2019.

Further, it includes the unaudited financial results of subsidiaries TeamLease e-Hire Private Limited, IJT Education Private Limited, TeamLease Digital Private Limited, Keystone Business Solutions Private Limited, Evolve Technologies and Services Private Limited and TeamLease Education Foundation and joint venture Avantis Regtech Private Limited.

8 During the quarter ended September 30, 2020, no stock options have been granted, forfeited or exercised under TeamLease Employees Stock Option Plan 2015.

9 The group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information and economic forecasts. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the group's financial results may differ from that estimated as at the date of approval of these financial results. The group will continue to monitor future economic conditions for any significant change.

10 The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

11 The above unaudited 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 10, 2020
Place: Bengaluru



For and on behalf of the Board
For TeamLease Services Limited

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



TEAMLEASE SERVICES LIMITED

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Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2020

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 & NETAP.

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

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

(Rs. In lakhs)

Sr. No.	Particulars	3-Months Ended 30/09/2020	Preceding 3-Months Ended 30/06/2020	Corresponding 3-Months Ended 30/09/2019	6-Months Ended 30/09/2020	6-Months Ended 30/09/2019	Year Ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	General Staffing and Allied Services	101,973.24	102,340.08	113,916.16	204,313.32	226,976.99	468,128.71
	Specialised Staffing Services	9,857.04	10,087.72	10,046.80	19,944.76	19,864.63	40,977.89
	Other HR Services	1,076.08	1,216.89	2,816.63	2,292.97	5,061.17	10,965.66
	Total income from operations	112,906.36	113,644.69	126,779.59	226,551.05	251,902.79	520,072.26
2	Segment results						
	General Staffing and Allied Services	2,080.02	1,982.60	2,016.71	4,062.62	4,300.47	8,779.03
	Specialised Staffing Services	883.28	882.65	613.32	1,765.93	1,243.04	2,725.21
	Other HR Services	(518.57)	(446.83)	(37.14)	(965.40)	(671.43)	(1,004.70)
	Total	2,444.73	2,418.42	2,592.89	4,863.15	4,872.08	10,499.54
	Less: Unallocable items						
	Unallocated income net off unallocated expenditure	140.31	(401.16)	(348.11)	(260.85)	(621.75)	(973.25)
	Exceptional item	(300.00)	-	-	(300.00)	-	-
	Finance costs	(188.22)	(256.52)	(294.28)	(444.74)	(573.02)	(1,228.89)
	Profit before tax	2,096.82	1,760.74	1,950.50	3,857.56	3,677.31	8,297.40
3	Segment Assets:						
	General Staffing and Allied Services	51,659.19	48,691.04	53,899.10	51,659.19	53,899.10	45,858.72
	Specialised Staffing Services	31,930.22	32,270.31	29,468.50	31,930.22	29,468.50	33,491.92
	Other HR Services	11,714.75	10,909.42	10,025.21	11,714.75	10,025.21	10,602.69
	Unallocated	33,642.74	36,484.82	36,934.04	33,642.74	36,934.04	35,572.18
	Total	128,946.90	128,355.59	130,326.85	128,946.90	130,326.85	125,525.51
4	Segment Liabilities:						
	General Staffing and Allied Services	44,721.88	44,965.49	51,055.91	44,721.88	51,055.91	41,851.67
	Specialised Staffing Services	5,899.49	5,887.54	8,176.67	5,899.49	8,176.67	6,999.40
	Other HR Services	5,021.44	5,249.43	4,280.47	5,021.44	4,280.47	4,184.82
	Unallocated	12,046.63	13,229.58	9,427.88	12,046.63	9,427.88	15,280.79
	Total	67,689.44	69,332.04	72,940.93	67,689.44	72,940.93	68,316.68

For and on behalf of the Board
For TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
Managing Director
DIN : 00151814



Date: November 10, 2020
Place: Bengaluru

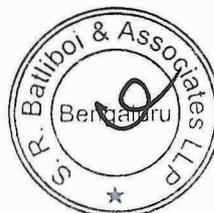
TEAMLEASE SERVICES LIMITED
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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: www.teamleasegroup.com
 Unaudited Consolidated Statement of Assets and Liabilities as of September 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,187.40	1,342.48
	Right of use assets	2,531.07	4,010.06
	Goodwill on consolidation	17,973.09	16,483.45
	Other intangible assets	5,391.07	4,628.95
	Intangible assets under development	1,265.25	1,142.40
	Financial assets		
	(i) Investments	828.87	2,531.31
	(ii) Loans	6,310.18	6,160.13
	(iii) Others	7,866.67	6,542.85
	Deferred tax assets (net)	991.29	1,442.45
	Income tax assets (net)	23,589.45	24,432.08
	Other non-current assets	56.19	70.06
	Total non-current assets	67,990.53	68,786.22
2	Current assets		
	Financial assets		
	(i) Investments	272.18	-
	(ii) Trade receivables	24,842.58	29,593.62
	(iii) Cash and cash equivalents	12,532.42	6,424.07
	(iv) Bank balances other than cash and cash equivalents	2,721.84	3,276.19
	(v) Loans	634.02	598.78
	(vi) Others	17,868.98	14,723.55
	Other current assets	1,862.62	1,901.35
	Asset classified as held for sale	221.73	221.73
	Total current assets	60,956.37	56,739.29
	Total assets	128,946.90	125,525.51
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	1,709.68	1,709.68
	Other equity		
	(i) Owners of the parent company	59,245.75	55,499.15
	(ii) Non-controlling interest	302.03	-
	Total equity	61,257.46	57,208.83
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Lease liability	1,787.03	3,222.45
	Net employee defined benefit liabilities	8,299.95	7,274.06
	Other non-current liabilities	421.81	421.90
	Total non-current liabilities	10,508.79	10,918.41
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	6,228.93	7,623.42
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	303.15	546.24
	(b) total outstanding dues other than micro enterprises and small enterprises	3,023.02	3,236.09
	(iii) Lease liability	1,090.28	1,521.52
	(iv) Other financial liabilities	22,556.34	19,578.44
	Net employee defined benefit liabilities	5,066.40	4,854.60
	Other current liabilities	18,912.53	20,021.71
	Liabilities directly associated with the assets classified as held for sale	-	16.25
	Total current liabilities	57,180.65	57,398.27
	Total liabilities	67,689.44	68,316.68
	Total equity and liabilities	128,946.90	125,525.51

For and on behalf of the Board
 For TeamLease Services Limited


 Ashok Kumar Nedurumalli
 Managing Director
 DIN : 00151814



Date: November 10, 2020
 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, 2020

(Rs. in Lakhs)

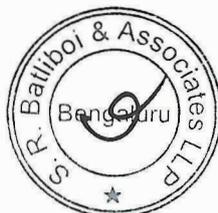
Sr. No.	Particulars	Half year ended	
		September 30, 2020 (unaudited)	September 30, 2019 (unaudited)
I	Cash flow from operating activities		
	Profit before tax	3,857.56	3,677.31
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expenses	1,658.69	1,265.66
	Dividend income on mutual fund investments	(1.10)	(56.31)
	Finance costs	444.74	573.02
	Interest income	(526.43)	(467.61)
	Loss/ (profit) on disposal of property, plant and equipment (net)	(3.44)	7.55
	Fair value adjustments (net)	(191.04)	0.17
	Liabilities/provisions no longer required written back	(797.62)	(321.21)
	Bad debts written off	653.65	572.57
	Provision for expected credit loss	115.22	278.45
	Share-based payment expenses	130.58	103.95
	Share of loss from associate and joint venture	57.40	136.27
	Sundry balances written off	27.47	-
	Provision for doubtful advances	30.27	-
	Service tax written off	-	64.82
	Working capital adjustments		
	(Increase)/decrease in trade receivables	4,040.19	(6,923.95)
	(Increase)/decrease in loans	190.89	(182.42)
	(Increase)/decrease in other assets	4.48	11.05
	(Increase)/decrease in other financial assets	(4,580.41)	(5,530.08)
	Increase/(decrease) in trade payables and other financial liabilities	3,189.73	5,631.68
	Increase/(decrease) in other liabilities	(766.84)	2,687.09
	Increase/(decrease) in net employee defined benefit liabilities	1,240.80	637.29
		8,774.79	2,165.30
	Income tax refunds / (payments) (net)	732.33	(3,669.30)
	Net cash flows from / (used in) operating activities	9,507.12	(1,504.00)
II	Cash flows from Investing activities		
	Purchase of property, plant and equipment	(78.19)	(388.79)
	Purchase of intangible assets (including intangibles under development)	(317.05)	(308.37)
	Proceeds from sale of property, plant and equipment	23.14	4.50
	Acquisition of business (net of cash and cash equivalents acquired)	(1,029.68)	(2,545.51)
	Share application money pending allotment	(127.23)	-
	Sale/(purchase) of current investments	14.29	1,600.77
	Dividend income on mutual fund investments	1.10	56.31
	Loans and advances (given to) / repaid by related parties	(371.11)	(555.00)
	Purchase of non-current investments	(317.95)	-
	Matured fixed deposits (net)	535.84	1,193.47
	Interest received	844.40	397.36
	Net cash flows (used in)/from investing activities	(822.44)	(545.26)
III	Cash flows from Financing activities		
	Proceeds from issue on exercise of stock options	-	1.23
	Repayment of principal portion of lease liabilities	(741.08)	(802.46)
	Proceeds from borrowings (net of repayments)	2,055.98	1,334.37
	Finance costs (including lease liability)	(440.76)	(320.25)
	Net cash flows (used in)/ from financing activities	874.14	212.89
IV	Net increase / (decrease) in cash and cash equivalents (I + II + III)	9,558.82	(1,836.37)
V	Cash and cash equivalents at the beginning of the period	1,244.67	5,013.00
VI	Cash and cash equivalents at the end of the period (IV + V)	10,803.49	3,176.63

Note: Cash and cash equivalents shown above is net of bank overdrafts Rs. 1,728.93 lakhs and Rs. 3,247.44 lakhs respectively.

For and on behalf of the Board
 For TeamLease Services Limited

Ashok Kumar Nedurumalli

Ashok Kumar Nedurumalli
 Managing Director
 DIN : 00151814



Date: November 10, 2020
 Place: Bengaluru

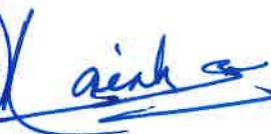
To,
The Board of Directors,
TeamLease Services Limited
6th Floor, BMTC Commercial Complex
80 Ft Road, Kormangala Bangalore
Karnataka - 560095

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

- A. We have reviewed the unaudited Quarterly Financial Result of TeamLease Services Limited for the quarter and half year ended September 30, 2020 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, 2020 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, 2020;
 - (ii) there are no significant changes in accounting policies during the quarter and half year ended September 30, 2020; 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, 2020



Ashok Kumar Nedurumalli
Managing Director
DIN: 00151814



Ravi Vishwanath
Chief Financial Officer

Place: Bangalore

Date: November 10, 2020

Press Release- Q2FY21

Bengaluru, India, November 10, 2020- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the second quarter (**Q2FY21**) of the financial year ending March 31, 2021.

Summary of Consolidated financial results:

(all numbers in Rupees' Crores except Margins)

Particulars	Q2FY21	Q2FY20	YoY Growth %	Q1FY21	QoQ Growth %	H1FY21	H1FY20	YoY Growth %
Total Revenue	1,140.6	1,273.2	-10%	1,140.5	0%	2,281.1	2,527.9	-10%
Operating Revenue	1,129.1	1,267.8	-11%	1,136.4	-1%	2,265.5	2,519.0	-10%
EBITDA	22.7	23.6	-4%	24.3	-7%	47.0	46.3	2%
EBITDA margin	2.0%	1.9%		2.1%		2.1%	1.8%	
PBT	21.0	19.4	8%	17.6	19%	38.6	36.7	5%
PBT margin	1.9%	1.5%		1.5%		1.7%	1.5%	
Net Profit (PAT)	18.6	20.2	-8%	17.1	9%	35.7	38.9	-8%
PAT margin	1.6%	1.6%		1.5%		1.6%	1.5%	
EPS (Basic and Diluted) - Rs.	10.9	11.8	-8%	10.0	9%	20.9	22.8	

- EBITDA represents Operating profit and excludes exceptional/non-business expenses.

Highlights of Q2FY21/H1FY21 performance:

1. Billable headcount has gone up by 4% with NETAP adding 7k trainees in Q2FY21. Total revenue has remained flat on QoQ basis in line with Staffing associate headcount movement.
2. EBITDA margin and PBT margin of H1FY21 have improved by 31 bps and 24 bps respectively on YoY basis.
3. Though average realization per associate in general staffing has remained flat, FTE productivity has improved to 300 in Q2FY21. This has contributed to margin expansion in general staffing from 1.8% PBT in H1FY20 to 1.9% PBT in H1FY21.
4. Specialized staffing continues to improve on profitability, driven by business performance and cost optimization.
5. Our cash conversion ratio has improved significantly on account of efficient working capital management and tax refunds.



Press Release- Q2FY21

Management Comment

Mr. Ashok Reddy, Managing Director, TeamLease Services Limited commenting on the quarterly results said, *“Our swift action on cost rationalization and business reorganization during lockdown period has helped us continue margin expansion across businesses despite revenue slowdown. PBT contribution per core employee has increased by 30% between Mar’20 and Sep’20. We have seen headcount growth in Staffing and NETAP businesses getting back on track from September and hope to continue the momentum for the rest of the year”.*

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 18 lakhs people over the last 18 years. One of India’s fastest growing employers, TeamLease also operates India’s first Vocational University and India’s fastest growing PPP National Employability through Apprenticeship Program. The Company offers solutions to large, medium and small clients across the 3Es of employment (over 1.5 lakhs employees), employability (over 2 lakhs students) and Ease-of-doing Business (over 1000 employers).

Investor contact

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